ESTABLISHED 1887

RELATED ARTICLES

■ Moscow's new (lexibility i

apparently reflected in a

changed SDI stance. Page 2.

■ The Krembn said it will ease

restraints on Jewish emigration

■ The critical issue of long-

Taiwan Ban

On Travel to

China to End

By Daniel Southerland

TAIPEI - In a dramatic move

toward liberalization, Taiwan has

decided to lift a 38-year-old ban

against travel to China, according

Nationalist officials said the only

people who would not be allowed to visit China for family reunions

would be soldiers on active duty

The officials insisted that the

main purpose would be humanitar-

sands of Chinese who fled to Tai-

on the mainland in 1949 to visi

But they also said the lifting of

the travel ban, which is expected to

be formally announced in the next

few days, would have the side effect

of putting Taipei on the political

offensive against Beijing for the

"For so long they've been trying to push us around," said Shaw Yu-

first time in decades.

their old homes and relatives.

to senior officials in the capital.

and on dissidents.

range arms is next on Soviet agenda.

## A Conciliatory Assad Signals U.S. Détente

### **Syrian Welcomes Lifting of Sanctions**

By Jim Hoagland and Patrick E. Tyler Washington Post Service

DAMASCUS - President Hafez al-Assad has put an end to a year of open diplomatic conflict with the United States by welcoming recent U.S. decisions to lift most of the sanctions imposed against Syria in a dispute over ter-

In a two-hour interview Saturday at the presidential palace, Mr. Assad adopted an unusually conriliatory tone in his remarks toward U.S. policies in the region. But he indicated that important differences remain, principally over U.S. support for Israel.

Mr. Assad also confirmed that he had met secretly in April with his most bitter foe in the Arab world. President Saddam Hussein of Iraq. He disclosed that no progress had been made in ending eir decade-old conflict, noting, "We each had our own view on Arab and international matters....We remained where we

Emphasizing that he had no in-tention of reducing Syria's political support for Iran in its war against Iraq, as has been frequently rumored, Mr. Assad asserted that Syria's refusal to break with Iran has played a major role in preventing the expansion of the war

to other Arab states. Mr. Assad, 56, appeared to have substantially recovered from a series of health problems that had weakened him in recent years. He was far more animated in conversation and more physically relaxed than he was during a similar interview 16 months ago, when he voiced fears that the United States

Kiosk

An NFL Strike

Seems Certain

NEW YORK (UPI) -A Na-

ing sides far from the bargain-

Despite an outward sign of

and related story, Page 14.)

Prime Minister Branko

Mikulic said Yugoslavia

would seek a three-year

moratorium on repaying

its foreign debt. Page 9.

The referendum in New Cale

donia "settled nothing." a French analyst says. Page 7.

机铁铁铁 经债券债款 医水流

\$5.00 m. \$2.00 \* 2.1 19.00 ...

A 15. 75

garden and an experience

44.4

. Killing

No. Out

· 4.2 MEE --

FOR HE

was considering a military attack on Svria.

Mr. Assad made these other points in Saturday's interview:

 Syria continues to seek stratemilitary parity with Israel despite a hull in military tensions between the two countries and indications by the Soviet Union, Syria's main military supplier, that it is seeking to reduce friction with

"It is difficult to see that Israel would respond to the need for a just peace while it is feeling superior," Mr. Assad argued, adding: "Those who want peace to prevail, whether in the East or the West, should view our sayings and our direction as a fair saying and direction, and a necessity.

• Syria will continue efforts to help free more of the foreign hos-tages held in Lebanon. "We approach the subject of the hostages as a human issue," he said. "We understand their suffering."

But he could offer no specific indication that any new releases could be expected soon.

· He confirmed that Syria had closed the Damascus office of the Palestinian guerrilla group led by Abu Nidal, which has been impli-cated in the slaughter of civilians at the Rome, Vienna and Karachi air-

But he strongly rejected any im-plication that he closed the office to store normal relations with the

"It is wrong to portray the action taken with the presence of the Abu Nidal group as if it was taken under illuence of a foreign power, use the actions taken were for reasons belonging to us in Syria,"

See ASSAD, Page 7



tional Football League players' strike appeared to be virtually certain Sunday, with the oppos-TUNIS — Arab League foreign ministers agreed Sunday to call a summit meeting of Arab leaders in normalcy with a full schedule of Amman in November to discuss the Gulf war, ministers attending a

NFL games, a strike deadline remained fixed for Tuesday, private meeting here said. ity of an agreement before then round of an Arab League Ministe-(Sunday NFL results, Page 15,

> Iran moves in the UN to halt possible sanctions. Page 7.

rial Council session, voted manimously in favor of the summit meeting, according to sources connected with the session. Of the Arab League's 21 members, 17 for-

ine the situation in the Gulf. Jordan proposed hosting the summit meeting but an exact date was not set, according to the

The session was called to exam-

sources, who spoke on condition that they not be named. Foreign Minister Farouk al-Shara of Syria told reporters that his country hoped a summit meeting would not be limited solely to

the Gulf situation but would inchide "all Arab problems of the moment."

In the Gulf Sunday, an Iranian gunboat sprayed a Saudi tanker with machine-gun fire, in Tehran's first retaliation against the resumption of Iraqi air attacks on ships

serving Iran. Gulf shipping sources said the gunboat fired at the Petroship B near the Strait of Hormuz, hitting crew quarters but causing no casu-

■ The contras, in a gesture of alties and only minor damage. cord, freed 80 prisoners. Page 5. Iraqi jets attacked the Azafeh pumping station near Tehran on Saturday. On Friday, they hit the BUSINESS/FINANCE A plan for Iran to export Lavan oil terminal, some 500 miles crude oil across Soviet territory faces serious obstacles, an oil



Pope John Paul II greeting Canadian Indians on Sunday at Fort Simpson, Northwest Territories.

#### gic missiles during three days of Pope, in Canada, Supports Indian Rights talks last week between Secretary of State George P. Shultz and the

FORT SIMPSON, Northwest Territories - Pope John Paul II kept a promise Sunday by visiting subarctic outpost, where he spoke in support of native rights and warned Indians not to let "in-

stability" undermine their society. The pope went to Canada at the end of a 10-day tour of the United States, which he closed with a strong appeal against abortion.

At Fort Simpson, a steady drizzle fell as the pope's plane arrived from Edmonton, Alberta. He was driven to a settlement on the banks of the Mackenzie River where an estimated 4,000 Indians wearing plastic raincoats huddled in front of a 55-foot tepee.

Before the pope's arrival, the ceremonies began with the lighting of a sacred fire accompanied by traditional drumming, the burning of sweet grass and the passing of the

acred pipe.

John Paul had scheduled a stop at the settlement chiring a Canadian tour in September 1984, but could not land because of thick fog.

Thousands of Indians, whose ancestors were introduced to Roman Catholicism by French missionarspite a statement the pope issued in support of native rights.

John Paul promised to return, and military radar was installed to prevent a recurrence of the fog

In a 20-minute address delivered before Mass, the pope reaffirmed the church's support for native rights and prayed for a "just agreement" with the Canadian government on protection for those rights in the Constitution.

"I pray that the Holy Spirit will help you all to find the just way so that Canada may be a model for the world in upholding the dignity of the aboriginal peoples," he said. ■ Anti-Abortion Speech

Earlier, Roberto Suro of The New York Times reported from Detroit: In his last speech in the United States, the pope sternly condemned

tion, arguing that the nation must defend all human life if it wants to enjoy justice and freedom.

The "ultimate test" of the country's greatness is "to respect every human person, especially the weakest and most defenseless ones, those as yet unborn," he said at a farewell ceremony with Vice President George Bush at Detroit Metro

extolling the nation, from its "ma- only if respect for life and its projestic mountains" to its "quest for tection by law is granted to every excellence," he turned to the issue "If you want equal justice for all,

and true freedom and lasting peace, then, America, defend life," he

This obligation, he said, involves After having delivered 47 ad- tasks as varied as welcoming refu-

dresses in 9 cities, John Paul saved gees, securing the rights of minor-some of his strongest words for his ities and pursuing disarmament, last moments on U.S. soil. After But, he added, "all this will succeed human being from conception until The pope has restated the

church's position on abortion several times on his 10-day tour, but this was the first time he made it

### Leftist Leader Is Slain in Philippines; Rebels Vow to 'Respond Accordingly'

MANILA - Communist insurkilling over the weekend of a r com- nila after the shooting. inent leftist, vowing to "respond accordingly.

day, two days before leftist groups were to stage nationwide rallies

Mr. Alejandro was shot as he igno, called the killing a "very trag-returned to his office from a news ic travesty of law and order." He conference where he had aunounced plans for the demonstrations Monday against the govern-

He was the secretary-general of Bayan, an umbrella organization whose members include most of the

nation's leftist protest groups. 'Bayan" means "country." Officials said Mr. Alejandro was shot repeatedly in the head. He was pronounced dead at a hospital. His

driver was critically wounded. It was not clear who was responsible. The killing came at a time of

tension in the Philippines, as the government is still seeking solid footing after the coup attempt three weeks ago and the military is expecting smaller-scale attempts at

An armed forces spokesman. Colonel Honesto Isleta, said extra ants condemned on Sunday the soldiers were deployed around Ma-"I appeal to our countrymen not to panic," he said. "I can foresee

Gummen firing from a van killed protests by this group, or that there Leandro Alejandro, 27, on Saturmay be acts of revenge. I hope they may be acts of revenge. I hope they do not take the law into their own Corazon C. Aquino, Teodoro Ben-

said it was especially regrettable "at a time when President Aquino is calling on everyone to join hands and enable the country to reach the higher ground of democracy and the rule of law."

Hundreds of supporters turned out at the University of the Philippines chapel Sunday for a memorial service for Mr. Alejandro, who was the school's student council chairman in 1983.

Arnel Sandoval, a spokesman for Leandro Alejandro giving a the Communists, said Sunday that the killing "signals the escalation of violence against the people" as a result of the military's losses "in its war against the revolutionary

forces. In a statement, Mr. Sandoval accused "ultrarightist elements" of



news conference shortly before being assassinated

cape the blame" because of its "to- European leaders wondered wheth-See MANILA, Page 4

"It's certainly possible" that the exchange are extremely difficult to make. When the rate will reach 100 yen to the dollar in a few years, said Peter J. Morgan, chief economist in Tokyo of Barclays de Zoete Wedd, the

> A major reason some economists expect the yen to rise further, or at least not to

> > See YEN, Page 11

### See PACT, Page 4 The Yen, Say New Believers, May Just Keep Getting Stronger

By Nicholas D. Kristof New York Times Service

TOKYO - With Japanese companies having adapted effectively to the yen's huge appreciation against the dollar, the yen is likely to gain even more strength over the next year or so, many analysts here say.

Until recently many economists and executives here argued that the yen had advanced too far, and that it would retreat modestly to about 170 or 180 to the dollar.

(800 kilometers) from Iraq's south-ern border. (AP, Reuters, UPI) the yen's strength is not exhausted. Some

experts expect the year to be fairly stable at said Robert T. Hitchner of International outer limit has faded further in the distance current levels, but others foresee it appreciating over the next few years to the level of 100

Accurate medictions about exchange reto the dollar.

Already the yen has risen about 85 percent since its trough of 263.65 on Feb. 13, 1985. The yen ended trading Friday in New York at 142.55 to the dollar.

"The consensus has changed dramatically," said Hiroyuki Kasai, an economics pro-

fessor at Asia University in Tokyo. "People think the yen is strong to stay." Accurate predictions about exchange rates

dollar was at its zenith in early 1985, many people predicted that it would soon be worth more than a British pound. But after peaking at just over \$1.03 to the pound, the dollar began to plummet, and on Friday one pound Whether or not today's forecasts are cor-

rect, they reflect a change in what is considered possible. To many economists, the yen's

investment bank.

decline significantly, is the efficiency of Japanese companies in adjusting to the yen's

## Flight of the Concorde: From Pariah to a Prototype of Planes to Come

By Barry James
International Herald Tribine

The Concorde is proving to be a modest commercial success for the two airlines that operate it. And, in the nondescript office block at the Toulouse airport where the original Concorde project took shape in CO-IMPORT IN collaboration with British designers, a successor generation of faster-than-sound aircraft is seen as 2

possibility for the 21st century. In the United States, the "Orient speed is under way with strong a passenger aircraft. - presidential backing.

state-owned company that built the which can fly at 1,350 miles an

Concorde with British Aerospace, hour, more than twice the speed of International Herald Tribine has drawn up plans for a bigger sound, was an idea that may have TOULOUSE, France — The super-Concorde, and it is carrying come before its time. "You have to Concorde jet, dismissed until re- out research on a much faster cently as a technological dodo, is "Avion a Grande Vitesse," or starting to look like the herald of a AGV, that could in theory be in Jean Marqueze-Pouey, the head of brighter future for supersonic air service in the first quarter of the Aerospatiale's advance research

> The Concorde was an idea that may have come before its time.

British Aerospace is also work-Express" program to develop a ing on plans for a hypersonic rens-"national aerospace plane" to link able space vehicle, code-named America and Asia at hypersonic Hotol, that could be developed into

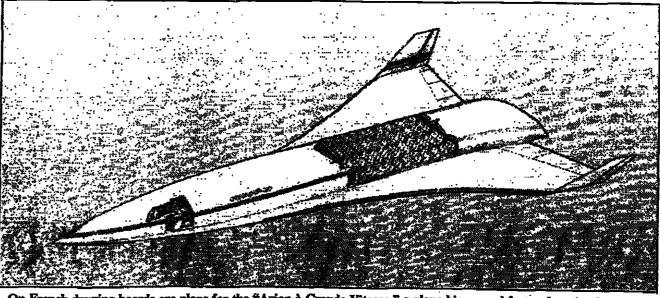
Aerospatiale engineers say the In Toulouse, Aerospanale, the sleek 100-passenger Concorde,

remember it was designed around the time of the Boeing 707," said. Although, if built today, its take-

off weight could be reduced by a third, to 120 tons, and its powerful engine roar muted to meet subsonic. noise regulations, the original Con-corde — designed in 1962 and in service since January 1976 - "is still a very modern aircraft," Mr. Marqueze-Pouey said.

Looking 10 years ahead - the time needed to develop new variable cycle engines — it would be possible to build a longer-range and quieter second-generation Concorde that would carry twice as many passengers as the existing version. Mr. Marqueze-Pouey said

See PLANE, Page 4



On French drawing boards are plans for the "Avion à Grande Vitesse," a plane bigger and faster than the Concorde

## Nuna, Carlucci See Even Chance **For More Cuts**

Compiled by Our Staff From Dispa WASHINGTON - Senator Sam Nunn and Frank C. Carlucci. President Ronald Reagan's national security adviser, said Sunday that there was an even chance the United States and the Soviet Union would agree to reduce long-range strategic nuclear weapons before Mr. Reagan leaves office in 1989. "I think there's a 50-50 chance."

Mr. Nunn, the chairman of the Senate Armed Services Con said in a "Meet the Press" television interview. "Getting it ratified during that

time frame is an entirely different question," added Mr. Nunn. a Democrat from Georgia. He did not elaborate. Mr. Carlucci, on the same pro gram, said he shared Mr. Nunn's

view on the chances of an agreement on strategic arms. "It's going to require a lot of work," he said. He said that some progress had been made on strate-

Soviet foreign minister, Eduard A. "We agreed to intensify the ef-

The talks last week resulted in agreement in principle to sign a treaty abolishing intermediaterange nuclear forces, or INF. The missiles have a range of 600 to 3,000 miles (1,000 to 5,000 kilome-

Representative Les Aspin, Democrat of Wisconsin and chairman the major theme of a speech. He of the House Armed Services Committee, said the INF agreement represented "a small step in the

vroug direction." "Basically it's a small step in the direction of taking out nuclear apons in Europe while leaving

the conventional balance which heavily favors the Soviet Union, leaving all that in place," he said on

another television interview program, "This Week With David "There are plenty of other nuclear weapons available to still do the and government officials. iob." he said, but "in order to make any sense out of this thing you

really have to have a strategic ian, to allow hundreds of thouagreement very very quickly." Mr. Shultz, also appearing on the wan after the Communist victory Brinkley program, would say only that "maybe" a strategic

agreement would be reached. Mr. Shultz also said that Europe was safer because of the INF agree-

place committed to NATO, under the NATO command, both shortrange and also weapons on ships, dual-capable aircraft," Mr. Shultz said. "Those are all there, but that's

Mr. Aspin said the purpose for deploying U.S. Pershing-2 and ground-launched cruise missiles in

Western Europe was to show the European allies "that somehow we would not abandon them in a cri- bring tidings of democracy and

"And by removing those nuclear the killing. He said Mrs. Aquino's weapons," he added, "we're back government, however, "cannot es-

ming, director of Taiwan's govern-ment information office. "We now not part of the INF agreement." want to call the shots. We're going to show that we don't fear them any "If we allow our people to go to

the mainland," he said, "they can freedom to the mainland. But I want to emphasize that the fundamental reason for this decision is humanitarian."

Taiwan has asked the Interna-See TAIWAN, Page 4

#### They Don't All Flaunt It, but They've Got It

NEW YORK - What do a sultan, two queens, a potato processor and a college dropout have in common? Billions, according to Fortune magazine. They and 127 other people control the world's

billion-dollar family fortunes -98 of them. Heading the list are Sultan Hassanal Bolkiah of Brunei, 41, who is worth \$25 billion, and King Fand of Saudi Arabia, 67. worth \$20 billion, Fortune re-

ported in its latest issue. The youngest billionaire listed was William Gates, 31, of Seattle, Washington, founder of the Microsoft computer software company. A Harvard dropout, he was said by Fortune to be worth \$1.2 billion.

There are three members of the Mars family, famous for their candy bars; two Rockefellers; August Anheuser Busch Jr. and Alfred Henry Heineken. both beer brewers; three Marriotts, of the hotels; and Estée Lauder, 79, the queen of cosmetics. And there are two real queens - Elizabeth II, 61, of Britain, with an estimated \$7.4 billion, and Beatrix, 49, of the Netherlands, with \$4.4 billion. John Richard Simplot, 78, heads the world's largest potato growing and processing outfit, J.R. Simplot Co. of Boise, Idaho, Fortune said. It put his worth at \$1 billion.



tork Tu

chelifish t

er and th

Save book dies to it copt S. Co

The I in a war in

್ಷಣದ ಚಾರ್ಚ್ - ಬಿ. ಆ ನಾರಿಕೆಯ paratement and courses

Brand College Control

画(0ND, Vagana 一名の4-

End Governor Charles S.

Mar week that he would

lie Senate until after the

milion a yearlong fund-

ತಪ್ರಕ್ರಿಕ್ಕ ಕ್ರಮದ ಕ್ಷಮ್ ಕ್ಷತ್ತ್ ≃M. Inble nor has aides The planted to do when and completed and the all and rule out a bid for

A ope officialities to

## Crucial Issue of Strategic Arms Is Next on U.S.-Soviet Agenda

the U.S.-Soviet agreement to reach a treaty banning medium-range and shorter-range missiles, administration experts say attention is returning to the more critical goal of achieving a reduction in long-

President Ronald Reagan has said repeatedly that sharp reductions in the long-range arsenals is a

And Secretary of State George P. Shultz said Friday that while an accord on medium-range and shorter-range arms had recently absorbed the energy of the administration, long-range arms and the related issue of limiting anti-missile defense systems would now get "in-

Mikhail S. Gorbachev, the Soviet leader, underscored the importance of cutting long-range arms in a letter to Mr. Reagan last week, Amer-

ican officials said. But both sides face tough decisions in negotiations on how to reduce such weapons, which have a range of more than 3,400 miles (5,500 kilometers). These weapons, which include intercontinental ballistic missiles, are central to each

Administration experts are divided about the chances of making ployed during the Reagan adminis- which Moscow has made a condiimportant progress in this area. "It is going to be very tough to get from here to there," said Ken-

cerns of either side, you realize the period. problems ahead for us in strategic

range and shorter-range weapons the talks on strategic arms. proposed agreement announced gued that the proposed agreement of land-based missiles, which the

By Michael R. Gordon

New York Times Service

WASHINGTON — Following

Those missiles have a range of 600

Will yield results in the talks on

The United States has a total of about 11,700 long-range ballistic has about 11,000.

eliminate 348 single-warhead mis- istration. siles under the proposed agreement

'It is going to be very tough to get from here to there.

— Kenneth L. Adelman. U.S. negotiator

would eliminate medium-range missiles carrying 1,435 warheads and would do away with launchers new American administration that for about 130 single-warhead might be more sympathetic to Sovi-

shorter-range missiles.
An analysis by the Natural Resources Defense Council says the number of long-range weapons detration exceeds the medium-range

weapons that would be eliminated The study says the United States neth L. Adelman, the director of has added 1,800 ballistic missiles go the heart of the security con- 2,700 such weapons in the same

longer-range arms. They also say that the Russians might want to nail down the key missile warheads and weapons that provisions of any agreement on can be delivered to their target by long-range arms and anti-missile bombers, while the Soviet Union systems before Mr. Reagan leaves systems before Mr. Reagan leaves office and Moscow faces the uncertainty of dealing with a new admin-

But other senior officials believe that the lessons from the negotiations on medium-range and shorter-range missiles will not be easily applied to the talks on long-

range arms.

These officials assert that the proposed agreement mainly shows that Moscow has decided that eliminating American missiles from Europe is such a desirable goal that it is worth giving up more weapons than the United States.

And the officials add that the weapons that Moscow would give on medium-range and shorter-range missiles. The Soviet Union strategy, as are long-range missiles. their reasoning, Moscow could decide to wait and deal with a et concerns about how to reduce long-range arms and the need to interpret the 1972 anti-ballistic

tion for reducing long-range arms. The 1972 treaty restricts the development and testing of anti-ballistic missile systems. Moscow inthe U.S. Arms Control and Disarand long-range weapons carried by sists that the treaty puts strict limits mament Agency. "When we look at bombers since Mr. Reagan came to on the administration's proposed mament Agency. "When we look at bombers since Mr. Reagan came to on the administration's proposed all the problems we have had to office in 1981. The report said the system for a space-based missile resolve over INF, which does not Soviet Union had added more than defense, known as the Strategic Defense Initiative.

missile treaty in a strict fashion,

By all accounts, the remaining issues on long-range arms are funapparent success in negotiations on damental. A key problem for an INF refers to the intermediate other missiles will lend impetus to agreement on long-range weapons the talks on strategic arms. that would be eliminated under the Some American officials have ar- Russians restructure their arsenal

The longer the journey, the more pleasurable its interludes should be.



JOINT MANEUVERS IN EUROPE --- The Portuguese crew of an armored personnel carrier preparing for action during an exercise by allied forces in Southern Europe being conducted near Cellina Meduna in Northern Italy.

The Russians have taken some steps to address such American concerns but not nearly enough for the Reagan administration. At the same time, the administration has refused to yield on some of its demands that the Russians deem unacceptable. One is a proposed ban

Last week, for example, the Russians proposed a formula that

United States regards as the most to 3,600 the number of warheads mounted on Soviet land-based missiles. This would be done indirectly by specifying that each leg of the strategic triad — land-based missiles, bombers and submarinelaunched missiles - should not make up more than 60 percent of each side's arsenal.

Administration officials say this is a step in the right direction but stress that the 60 percent formula would compel unacceptable reductions in the American force of sub-

## The Kremlin's New Flexibility

Apparent Shift in Stance on SDI Is Prime Example

By Gary Lee

Washington Post Service
MOSCOW — The new flexibilishown by the Kremlin that led to the first U.S.-Soviet arms control agreement in nearly a decade appears to reflect Mikhail S. Gorbachev's confidence in his grip on power and his desire to achieve major arms accords with President Ronald Reagan rather than wait to deal with a new American presi-

Soviet arms specialists and Western diplomats in Moscow also dis-cerned a clear Soviet shift away from the single-minded objective of holding back President Reagan's Strategic Defense Initiative and toward broader, more tangible disarmament goals as the main factor clearing the way for a breakthrough.

The policy changes marked a ed States a year ago, when the Reykjavik summit meeting broke down over a dispute about SDL Mr. Gorbachev complained then that it would be a "scandal" to hold a summit meeting in the United States while Mr. Reagan was barreling ahead with plans to build a space defense shield against nucle-

Western diplomats said the Kremlin concessions that clinched agreement in principle to scrap meum-range and shorter-range nuclear missiles demonstrated an urgent need for Mr. Gorbachev to produce some tangible achievements in his high-profile disarma-

The arms accord and forthcoming summit meeting with Mr. Reagan should boost Mr. Gorbachev's stature with Soviet citizens, who are still waiting to see improve-ments in their lives from a series of economic changes, as well as with the foreign leaders who will be visiting Moscow soon to observe celebrations of the Soviet Union's 70th

The Kremlin's new, more flexible disarmament stance also seems linked to a shake-up of senior military leaders last spring, in the view of some Western military experts in separatist groups.

landing of a small plane at Red Square in May, allowed Mr. Gorbachev to begin replacing an older generation of Defense Ministry of-licials with younger officers more supportive of his long-term disarmament goals.

Before those personnel shifts, Moscow had resisted some concessions that U.S. officials said would help prove the Kremlin's interest in disarmament, such as including all Soviet Asian-based nuclear war- For the Record

heads in the treaty. Since the shake-up, Moscow has dropped its objection to eliminating the warheads in Asia and to other obstacles blocking progress in the arms talks.

campaign against the Strategic De-Before the Geneva summit meet-

ng two years ago, Moscow argued that SDI was the single greatest obstacle to U.S.-Soviet arms con-

In his first meeting with Mr. Reagan, Mr. Gorbachev said the American president's intractable commitment to the space system contradicted his expressed interest in arms control and clouded the chances for agreements. The only prospect was for a treaty to cut back on intermediate-range missiles on both sides.

A campaign of attacks against SDI ensued, climaxing at Reykja-vik last year when Mr. Gorbachev made even that treaty hostage to restrictions on "Star Wars" by insisting that the two be negotiated

Soviet officials have made few public attacks against SDI in recent weeks, however. In an article Thursday in Pravda on the Soviet Union's disarmament objectives, Mr. Gorbachev's only reference to strategic defense was indirect and guarded. He said that an agreement to cut strategic weapons would be linked to "strict observance" of the 1972 anti-ballistic missile treaty, viewed as the mechanism for limit-

ing space research on both sides. The reason for the shift, some Soviet arms control experts explained, is that the campaign against SDI became more an impediment than a catalyst to arms

"We just got fed up with concentrating on it," one Soviet official said, "and decided to spread out our interests to other areas where progress looked more possible. If t will eventually be achieved in the area of space defense, too."
Stiff opposition to SDI research

remains, however, particularly because of the fear that it will lead to the development of the kind of advanced military hardware that Moscow would be at pains to

The Washington talks also appear to mark the end of a long-

agreements with Mr. Reagan.

wide a range of strategic agreements as possible, Soviet officials have explained, on the principle that achieving agreements under a standing Soviet taboo against seek-ing a wide range of other arms period may prove even more diff.

#### WORLD BRIEFS

#### Solidarity Faction Challenges Walesa

CZESTOCHOWA, Poland (UPI) — A militant faction of the banned Solidarity trade union revolted Sunday against the leadership of Lech Walesa and called for a meeting to outline a new plan of action against the Polish authorities.

The group, led by Andrzej Slowik, also officially protested the ban on the union. The protest was registered with the Constitutional Tribunal, a state body that decides controversial legal issues.

The faction collected signatures of members of the former Solidarity turnabout from Moscow's position National Commission, a ruling body with 100 members, before the union in arms negotiations with the United States a year ago, when the them. He has not met with the group since Solidarity was banned, and some union activists say he runs the union like a dictator. Mr. Walesa recently said he did not need to meet with the commission because "they will yell at each other and will achieve nothing."

#### U.K. Coal Miners Set Overtime Ban

LONDON (Reuters) - The National Union of Mineworkers, in its first challenge to the government of Prime Minister Margaret Thatcher since ending a yearlong strike in March 1985, was to start refusing to work overtime beginning on Monday. The state-run company British Coal called the move "suicidal."

The overtime ban, to protest a decision by British Coal to change a 40. year-old disciplinary code, follows the collapse of talks between British Coal and the union. The company wants to introduce tribunals to replace

"The long-term effect of an overtime ban on development work will be suicidal," Albert Tuke, British Coal's director for North Yorkshire told the miners Saturday.

#### India Demands Tamils Give Up Arms

NEW DELHI (AFP) - India accused Sri Lanka's main Tamil militant group Sunday of massacring more than 100 Tamils, and demanded that the group, the Liberation Tigers of Tamil Eelam, surrender its remaining

G. Parthasarthy, joint secretary in the External Affairs Ministry, said the Tigers had "brutally" killed innocent civilians and rival guerrillas and had instigated Tamils to attack Moslems in eastern Sri Lanka. The strongly worded statement, the first by India against the Tigers,

followed continuing fighting among Tamil groups in the country's northern and eastern regions after India and Sri Lanka signed a peace agreement July 29 in an attempt to end a four-year guerrilla war by Tamil

#### by a West German civilian pilot's Henry Ford 2d III With Pneumonia:

DETROIT (AP) - Henry Ford 2d, the former president and board chairman of Ford Motor Co., remained hospitalized with pneumonia and was listed in serious but stable condition over the weekend.

Brian Cheatham, a spokesman at Henry Ford Hospital, said on Saturday that the 70-year-old grandson of the founder of Ford Motor was suffering from pneumonia.

Mr. Ford, who was president of the company from 1945 to 1960 and board chairman from 1960 to 1985, received the Roman Catholic Church's sacrament of the sick, formerly called the last rites, on Friday. Mr. Ford remains on the auto company board of directors.

The wife of Ayatollah Ruhodah Khomeini, the Iranian leader, was among those injured in riots in Megca, in which at least 400 people were killed in July, the Observer newspaper reported Sunday injured. (AP) report said that Batoul Khomeini, 62, was only slightly injured. (AP) in Two sailors on a Yugoslav ship were killed Sunday when their vessel and a Norwegian cargo ship collided in thick fog off the coast of Brittany, the a Republicant.

Vice President George Bush will officially announce his candidacy for the Republican presidential nomination Oct. 12 in Houston, Texas, a light statement in the

spokesman for his campaign said Saturday. Interior Minister Charles Pasqua of France said Sunday that the government was considering banning the works of historians who questioned the killing of Jews by the Nazis. Jean-Marie Le Pen, a rightist politician, recently termed the Holocaust a "minor detail." (Reuters) (Reuters) Sei Mr. Taricis seat Mr.

#### TRAVEL UPDATE

U.K. Considers Raising Speed Limit LONDON (IHT) — Britain may consider raising the highway speed the point of the such as he for the such as severe or the such as seve police and motoring organizations can prove that it will be enforced. The

Sunday Telegraph reported.

Cabinet officials have so far rejected the proposal, but there have been hints that the Transport Ministry would support the higher limit if it was accompanied by the installation of cameras to monitor highway driving and other controls to help enforce the speed limit.

This Week's Holidays Banking hours and government services will be closed or curtailed in the following countries and their dependencies this week because of national and religious holidays:

MONDAY: Belize, Switzerland (Neuchātel and Vand area). TUESDAY: Mali.

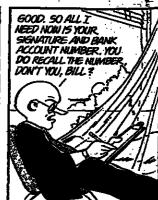
WEDNESDAY: Japan, Sandi Arabia. THURSDAY: Australia (Melbourne area), Dominican Repiasau, Israel, New Caledonia, Spain (Barcelona area), Trinidad an FRIDAY: Israel, Malaysia, Mozambique, Rwanda. SATURDAY: North Yemen, South Yemen

Source: Margan Guaranty Trust Co.

#### **DOONESBURY**

SUNDAY: Ethiopia, Israel.









Airport offers you some of the fastest and most convenient connections in Asia, we know any transit stop costs you time. We therefore go out of our way to make your stay here as pleasurable and as useful as possible. By offering you the choice of over 40 shops to buy a wide range of items - from souvenirs to jewellery, from cameras to candies at bargain prices. Or 9 restaurants serving delicacies to please every palate. Or a business centre, a nursery, and day rooms (6-hour rates). Of course we also balance the

Even though Singapore Changi

pressures and hectic pace of jet-age travel with cool, calm and courteous efficiency to help you get on with your

journey. That's how we treat all our 10 million visitors a year. After all, according to the Business Traveller Magazine,

we're the best airport in Asia.

Marie Faction Challenger ural and unnecessary." Washington Post. Jack Kent Cooke, owner of the Washington Redskins professional football A made the same of team, has been talking about modeling a stadium after the Pontiac Silverdome just north of The persons was a second of the person of th Detroit.

Coal Miners Set Overting

Demands Tamils Givelig

Winds of the court of the court

Send territoria de la companya del companya de la companya del companya de la companya del companya de la companya de la companya del companya de la companya de la companya de la companya de la companya del companya d

\* Ford 2d III With Pneums

prof. Sparts of the con-

an angles a

Bernething W.

# \*E #

· Holintars

AND A BROWN IN

the figure & to produce the product of the same of the

TRAVEL UPDITE

amaiders Raising Speak

τ.

San Prince Control

and production .

"Domed stadiums seal out the elements," Mr. McGraw writes, "which seems like an odd thing to do in an area such as Washington, where football afternoons often are clear, and, at worst, crisp.
"The climate is harsher in Detroit, but playing football outside

Sportswriter Assails

Stadiums With Domes

Domed sports stadiums are

"domb." writes Bill McGraw, a

sportswriter for the Detroit Free

Press. They also are "ugly, unnat-

The article appeared in The

fabric and fun of following a rug-A STATE OF THE STA But at the Silverdome, "the roof does more than blot out the sın," Mr. McGraw wrote. "It traps smoke and noise, which irritate the senses. Players complain that the artificial turi burts their

always was accepted - and

largely enjoyed - as part of the

Minimal Read State knees. Fans grumble about the shopping mall ambience." In brief, "the dome robs the other hand, he wrote: "To money gnys like Cooke, a dome makes sense because they can turn the stadium into an all-weather, allevents arena. They can schedule Wrestlemania, tractor pulls, Madonna and the pope, and they can continue selling tickets long after the last point after is kicked."

#### Short Takes

A mysterious disease is once again destroying oyster beds in Chesapeake Bay, which 30 years ago accounted for half of all the oysters harvested in the United States and now accounts for a fourth. Called MSX, for Multinucleate Sphere X, the disease destroys oyster tissue, but scientists have not discovered what causes it, why it seems to wax and wane. or what to do about it. Since MSX first invaded the bay beds 25 years ago, oyster production



THERE SHE IS --- Kaye Lani Rae Raiko, Miss Michigan, is congratulated Saturday by other contestants after she was named Miss America in Atlantic City, New Jersey. Miss Rafko is a registered muse who treated terminally ill cancer and AIDS patients.

for brief upward spurts. The New | peal-Federation of Jewish Philan-York Times reports that many | thropies called it the largest single | Washington revival of "Cabaret," created the shellfish experts fear for the survival of the Chesapeake Bay oyster and the watermen who harvest

"Street Trash," a new film, "claims no redeeming social val-ue," writes Walter Goodman, a film critic, in The New York. Times. "The mayhem takes place in a Skid Row junkyard," and figurements and a gang rape, from which the writer, Roy Frankes, tries to squeeze hilarity." The director, Jim Muro, "is 22 years old. The movie seems to have been made by a much youn-

More than \$30 million has been given to support Jewish schools in the New York City region by Joseph S. Gruss, 84, a retired investment banker who came to the United States as a Polish immigrant in 1939. The money will supplement teachers' salaries and renovate and expand schools. Ofthere has fallen steadily, except ficials of the United Jewish Ap-

thropies called it the largest single sum ever given for Jewish education in an American community Mr. Gruss said he made the gift during his lifetime because "I prefer to give with a warm hand and not leave it to strangers."

A joint lottery that could become the biggest in the country has been announced by five wide ly-scattered states — Iowa, Kansas, Oregon, Rhode Island and West Virginia — and the District of Columbia. Tickets are to go on sale for \$1 each early next year. Each state retains the profit from its own ticket sales. Organizers say they hope that jackpots will average \$3 million to \$5 million a week, with the possibility that the prize pool could grow to \$40 million or more if it accumulated for several weeks without a big win-

Notes About People

Joel Grey, now appearing in a

monies in the original production of the play in 1966. He won a Tony award for that role and an Oscar for the film version that followed. How did the actor, who was born Joel Katz in Cleveland 55 years ago, happen to choose Grey as a stage name? "I plucked it out of the air," he says. But "it has proved fortuitous. As an actor, that's what I'm interested in. Not black and white, but the mysterious, ambivalent area in between. Grey. It's the richest kind of acting. It's what I aspire

part of the seedy master of cere-

In a recent speech, President Ronald Reagan said: "May I conchide with a little Irish blessing, although some suggest it's a curse. May those who love us, love us. And those who don't love us, may God turn their hearts. And if he doesn't turn their hearts, may he turn their ankles so we'll know them by their limp-

-ARTHUR HIGBEE

## Bork Vows 'to Interpret Law, Not Make It'

By Linda Greenhouse New York Times Service

WASHINGTON - Judge Robert H. Bork has finished his testimony before a sharply divided Senate Judiciary Committee, vowing that if he is confirmed to the Supreme Court he will be guided not "some personal political agenda of my own" or a "desire to set the social agenda for the nation" but by the text of the Constitution and the intent of its framers.

"I will adhere to my judicial philosophy," he told the senators Sat-urday. "I am a jurist who believes his role is to interpret the law and not make it."

The rare Saturday session ended the first phase of the committee's confirmation hearings. No previous Supreme Court nominee has ever spent more than four days answering committee questions.

On Monday, the committee is to begin about two weeks of testimony from other witnesses on both sides, starting with the American Bar Association, which gave Judge Bork its highest rating but by a rare

Among those scheduled to testify on Judge Bork's behalf are Warren E. Burger, the former chief justice; Lloyd Cutler, a prominent Washington lawyer who was White House counsel under President Jimmy Carter; Carla A. Hills, former secretary of housing and urban development; Governor James R. Thompson of Illinois; and former Governor Dick Thornburgh of

Speaking against the nomination will be William Coleman, secretary of transportation under President Gerald R. Ford; Barbara Jordan, a former congresswoman from Tex-as; and Burke Marshall, one of Judge Bork's former colleagues on the Yale Law School faculty.

The Judiciary Committee seemed as closely split on the nomination at the end of the week as it had at the beginning, and Judge Bork's prospects once the nomination reaches the Senate floor remain uncertain. As many as 30 senators are believed to remain

Shortly after Judge Bork left the Senate hearing Saturday, he received a telephone call from President Ronald Reagan, who com-mended him on his presentation and said calls to the White House were running 6 to 1 in his favor.

The final session Saturday was marked by a philosophical debate between the nominee and one of the uncommitted senators in whose hands his future lies.

For more than an hour, Senator Arlen Specter, Republican of | was home for dinner only three times.

Party's most thoughtful and rein a dialogue that ranged over spected young members," Mr. Dole many issues but focused on one said. "And he's made an outstanding over Indee Bork's confirmation:





Robert H. Bork

framers is the only valid guide in interpreting the Constitution.

The senator pressed Judge Bork repeatedly to acknowledge that the matter was perhaps not quite that end, a judge had to rely on a vision of "the needs of the nation."

Mr. Spector, 57, a Yale Law Bork's record, and the judge, 60, a claimed their dialogue "unique

al fencing match on an order rarely seen in such a forum. Both men seemed to enjoy the experience.

Judge Bork conceded that intent was "2 principle whose contours are not clear cut" and that judges who apply it faithfully will none-theless "in borderline cases often

come out differently." "Then why is the doctrine of original intent sacrosanct?" Mr. Specter asked, "Does that definition really advance the delinition of constitutional values?"

Finally, Judge Bork signaled a truce. "Senator, you're making a very powerful argument from a very strong tradition," he said. "What I'm saying is also from a very strong tradition."

Last summer, when the Judiciary Committee was considering the nominations of William H. Rehnquist as chief justice and Antonin calia as associate justice, Mr. Specier expressed his anger with both nominees for declining to ansimple, that the framers' intent was swer nearly all the committee's not always clear and that, in the questions about their constitutional views on the ground that the issues might come before the court.

By contrast, Judge Bork an- visit to meet various Soviet officials School graduate who spent much swered nearly every question from and scholars, the Tass press agency of the summer studying Judge every senator. Mr. Specter proformer Yale Law School professor and told the judge, "I think this will as well as making a trip to Leninwho spent a grueling five days de- set a pattern for the future, and a grad.

country.

Nonetheless, he also told Judge Bork that he had not yet decided whether he would vote to confirm

him. The committee's vote is expected early next month. Mr. Specier said he was still concerned about what he called "significant shifts" between views Judge Bork had expressed for years on some important constitutional

issues and the positions he took before the committee. As an example, Mr. Specier said that Judge Bork's testimony before the committee that the 14th Amendment's equal protection gnarantee applied to women was "materially different" from his

writings, which held that it did not.
"We search for predictability," Mr. Specter said. The question of what risk is involved, the risk to the Constitution and the risk to the court, that's what's involved."

Cuomo Visiting Soviet Union Reuters

MOSCOW - Governor Mario M. Cuomo of New York arrives in Moscow on Sunday on a weeklong ministries and Moscow University



YOUR ELECTRONIC NOTEBOOK Organise your day better by using a Philips Pocket Memo. It's the fastest way to make notes, record ideas and compose letters without writing asything in longhand. And it makes you independent of your secretary.

To find out more about Philips Pocket Memos, contact you office environment dealers or clin the courses.

THE WORLD'S NO. 1 IN DICTATION

Position





**PHILIPS** 

### Disillusioned, First-Term U.S. Senator to Quit

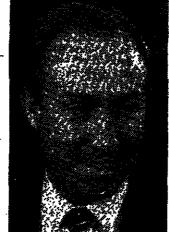
RICHMOND, Virginia - Senanounced that he will not seek a second term next year, saying that "much of the important work of the nation doesn't seem to get done" in the Senate.

Mr. Trible, 40, a Republican, made the announcement Saturday in a commercial distributed to 21 Virginia television stations. In it, he time with his family. Many Virginia Democrats have

urged former Governor Charles S. Robb to seek Mr. Trible's seat. Mr. Robb said last week that he would not make up his mind whether to run for the Senate until after the Neither Mr. Trible nor his aides said what he planned to do when

his term was completed, but the enator did not rule out a bid for another office, such as governor. Mr. Trible has at least \$1.4 million in cash from a yearlong fund-

"I'll seek other opportunities to



state and nation," he said. Mr. Trible, elected in 1982 after serving three terms in the U.S.

known no other life than the Con- ing his five years here." Mr. Trible also said he was frus-

trated as a legislator. "For all the Senate's greatness,

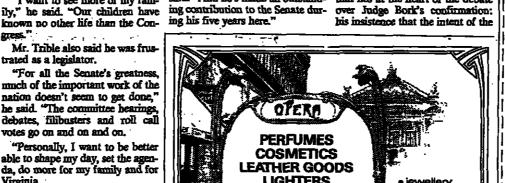
much of the important work of the he said. "The committee hearings, debates. filibusters and all votes go on and on and on.

"Personally, I want to be better able to shape my day, set the agenda, do more for my family and for

"I'll complete this term in office with energy and enthusiasm and then move on."

Mr. Trible scheduled a news conference for Monday to answer questions on his announcement; a spokesman said he would not comment further before then.

The Senate Republican leader Bob Dole, said Mr. Trible's decision was "a real loss for the Senate House of Representatives, said that and for the people of Virginia." "Paul is one of the Republican in a recent two-month period he



ALL THE MAJOR BRANDS

## ----- YOU CAN BUY A -----AT AN INTERNATIONAL PRICE.

you will be delighted to discover that you can purchase a prestigious new Saab under special conditions from Saab International and Diplomat

Post the completed coupon and we will send you a brochure on our International and Diplomat Sales programme and the Saab of your

Better still, test drive a Saab at your nearest authorized Saab dealership and speak to a salesperson about buying an internationally

If you are on international Please send me more information about the Saab International i Saies program and inc

choice.

☐ Saab 9000 series ☐ Saab 900 Turbo series ☐ Saab 900 series

Mail the coupon to Saab-Scania AB, Saab Car Division, International and Diplomat Sales, S-611 81 Nyköping, Sweden. - Telex 64018 SAABCAR S, Fax 46-156-68150.

### Foreign Exchange and Deutsche Bank. Experience that gets the job done.

It requires a twenty-four hour global capability, a presence in every important foreign exchange center. It calls for fast, competitive and confidential quotes in any of the world's important currencies. It demands skillful risk management services, the ability to use forwards, options and other tools to hedge client positions. It calls for technique, and sometimes, innovation.

Deutsche Bank is a world leader in foreign exchange, because day in and day out, our experience gets the job

For foreign exchange, as well as other investment and commercial banking services, consider using the experience of one of the world's leading banks.

Contact the Deutsche Bank office nearest you.

**Deutsche Bank** 



Deutsche Bank AG Head Office Taunusanlage 12, P.O. Box 10 06 01 6000 Frankfurt am Main 1 Tel.: (69) 71 50-0

Deutsche Bank AG London Branch 6, Bishopsgate, P.O. Box 441 London EC2P 2AT Tel.: (1) 2834600

Deutsche Bank AG New York Branch 9 West 57th Street New York, NY 10019-2799 Tel.: (212) 9 40-80 00

Deutsche Bank AG Tokyo Branch ARK Mori Building 23 F 12-32. Akasaka, 1-chome, Minato-ku Tokyo 107, Tel : (3) 5 88-19 71

**Soviet Eases Restraints** 

**Amnesty for Dissidents** 

Jews. Since April, about 800 Jews

have been permitted to leave each

month, more than during recent years but fewer than the 51,000

who left at the peak of emigration

The issue has enormous political

It was raised last week by both

President Ronald Reagan and Sec-

retary State George P. Shultz dur-ing their talks in Washington with

the Soviet foreign minister, Eduard

Detailed discussions were held

by a special Soviet-American work-

ing group on human rights, led by

Mr. Schifter and Yuri Reshetov, a

deputy director of the Soviet For-

eign Ministry's department of hu-

manitarian and cultural affairs.

Mr. Schifter and others in the

State Department regard the Soviet

steps as part of a mixed picture.
"You can see both the movement

and the limits of the movement.

said Mr. Schifter, who said he did

not believe that Mr. Gorbachev

was engaged in a revolution of de-

"They're going to take certain steps that will significantly amelio-rate conditions," he said, "without

in any way changing the funda-

mental Leninist structure of the

For example, Mr. Schifter re-

ported. Soviet officials said that in

their current revision of the crimi-

nal code, they were considering a

repeal of Article 190-1 on "anti-

Soviet defamation," which has of-

ten been used against dissidents.

An amnesty might also be given

those serving sentences under that

stay on the books, Mr. Schifter

said. This is Article 70, providing a

maximum sentence of seven years

in prison and five in exile for "anti-

Soviet agitation and propaganda."

with is that they are going to relax on the code sections which make it

a crime to engage in unauthorized

religious activity," Mr. Schifter

said. "They may amend the crimi-

The impression we were left

But a harsher measure would

A. Shevardnadze.

mocratization.

law, he said.

weight in Soviet-American rela-

On Jews and Weighs

By David K. Shipler

cials have told the United States

that several important regulations

used to prevent Soviet Jews from

emigrating were being eased, and

that an amnesty was possible for

some political and religious prison-

tary of state for human rights and

humanitarian affairs, said that, in

addition. "I was left with the im-

pression that the abuse of psychia-

authorities announced several

weeks ago that osvehiatric hospi-

tals now under the jurisdiction of

the Ministry of Internal Affairs,

which is also in charge of the police.

were being transferred to the Min-

istry of Health, where they may be

used less for incarcerating dissi-

psychiatric hospitals to imprison

political dissidents, but Mr. Schifter said, "I was left with the

feeling that that was really moving"

cials had made no commitment to

increase the rate of emigration by

Plot to Assassinate

Irish Leader Cited

DUBLIN -- Police are investi-

gating a reported plot by Protes-

tant extremists from Northern Ire-

land to assassinate Prime Minister

Charles Haughey of Ireland and set

off a wave of bombings in Dublin, a police spokesman said Sunday.

He said no arrests had been

made in connection with the al-

leged plot, which was reported by

the Sunday World newspaper. Mr.

Haughey was to appear later Sun-day at the national Gaelic football

The paper, citing sources within

the Ulster Defense Association, the

largest Protestant paramilitary or-

ganization in Northern Ireland,

said a former British soldier from

Scotland was hired as the assassin.

PART WARRANT

final in Dublin

Mr. Schifter said that Soviet offi-

toward change.

Soviet authorities have long used

Mr. Schifter noted that Soviet

try was being ended."

Richard Schifter, assistant secre-

WASHINGTON - Soviet offi-

U.S. Missiles to Be Junked

Cost \$9 Billion to Deploy

WASHINGTON — The United States spent nearly \$9 billion designing, building and deploying the nuclear missiles that would be

scrapped under the terms of an arms limitation treaty with the Soviet

Natural Resources Defense Council in Washington, detailed the costs in a note for the October issue of the Bulletin of the Atomic Scientists.

He said the Pentagon had spent \$3.45 billion on the ground-launched cruise missiles that would be dismantled and \$2.46 billion on the

The Department of Energy has spent more than \$1 billion for

approximately 485 cruise-missile warheads and \$350 million for

about 120 maneuvering re-entry vehicles and nuclear warheads used by the Pershing-2. The United States spent \$628 million for six cruise-

missile bases and five Pershing bases. Training and other expenses probably push the total costs above \$9 billion.

Restrictions on Pretoria

Formalized by Israel

JERUSALEM - The Israeli

cabinet formally announced on

Sunday new restrictions on trade

and cultural relations with South

Africa, including a decision to

freeze iron and steel imports at cur-

rent levels, prohibit the sale of oil

to South Africa and bar visits by

Although the 10-member inner

cabinet approved the package of

sanctions on Wednesday, the for-

mal cabinet statement was delayed

until after the meeting Sunday of

Topping the list of new sanctions

is a decision to bar new investment in South Africa, prohibit the grant-

Pershing-2 missile, excluding the costs of the nuclear warheads.

William Arkin, who compiles nuclear weapons data for the private

Hungary, with a population of about 10 million people, has a \$10 billion foreign debt and is facing difficulties in repaying it.

meets only six days a year, was viewed primarily as a rubber stamp until 1985, when multicandidate elections were introduced. The assembly was the scene of unusually heated debate over the two tax proposals, although the controversy was not reflected in voting.

nal code and may grant amnesty to bloc's first value-added tax also a news conference Friday, called people convicted under these secwas approved Saturday, with one the final tax bill a "compromise." Marie Control of the 

Swiss Bank Corporation: The professional interface.

## When the markets are racing to keep up with the news, the news can't keep up with the markets.

The financial markets never stop, and the pace in foreign exchange can get dramatic. With information flooding in at electronic speeds, you need to sift out what's new and what's not, and what's relevant to you. You can't keep up with the whole world, but you can work with a partner who's in the markets constantly. A professional whose advice and timing you can rely on. Try us out in foreign exchange, and find out what we can do for your business wherever your business takes you.



The key Swiss bank

Société de Banque Suisse

General Management in CH-4002 Basie, Aeschenplatz 6, and in CH-8022 Zurich, Paradeplatz 6. Over 200 offices throughout Switzerland. Worldwide network (branches, subsidiaries and representatives): Europe: Amsterdam, Edinburgh, Frankfurt, London, Luxembourg, Madrid, Manchester, Monte Carlo, Paris, North America: Atlanta, Calgary, Chicago, Dallas, Houston, Los Angeles, Montreal, New York, San Francisco, Toronto, Vancouver. Latin America: Bogotá, Buenos Aires, Caracas, Lima, Mexico, Panama, Rio de Janeiro, São Paulo. Caribbean: Grand Cayman, Nassau. Middle East: Bahrain, Cairo, Tehran. Africa: Johannesburg, Asia: Hong Kong, Osaka, Singapore, Tokyo. Australia: Melbourne, Sydney.

Lintas Zürich SBV 1186/2

#### PACT: Strategic Arms

(Continued from Page 1) er the United States would defend Europe in case of a crisis.

On Friday, the same day the INF agreement was announced, the Pentagon unveiled plans to step up research into Mr. Reagan's Strategic Defense Initiative. The Soviet Foreign Ministry

spokesman, Gennadi I. Gerasimov, said on "Meet the Press" that such an action would not help talks on reducing long-range missiles.

Mr. Carlucci said the SDI tests

referred to by the Pentagon had been scheduled for some time and he insisted that the administration had no plans to slow work on SDI. "We intend to develop it as rap-

idly as we can and deploy it when it is ready," he said. "Until we negotiate a strategic arms agreemen there's absolutely no reason why we shouldn't proceed with the tests and even after we negotiate one, it is still our intention to go forward with the SDI program."
(Reuters, IHT, AP)

■ U.K.-French Reaction

Britain's foreign secretary, Sir Geoffrey Howe, said Sunday that Britain and France would continue to modernize their nuclear forces despite the proposed U.S.-Soviet accord to climinate intermediaterange missiles, United Press International reported from London.

"We have to maintain our effective defense and security and keep our guard up," Sir Geoffrey said on the "Weekend World" television

"all necessary steps" to prevent Israel from becoming a way station "The position of the United In addition, no new scientific Kingdom and France has been agreements will be signed with South Africa, and the Ministry of made very clear many times," he said. "On this there is no change We need to maintain and modern-Tourism will not support the proing of government loans, bar the motion of tourism to South Africa.

## Hungarian Assembly Approves Tax Plans

for South African goods.

products, and prohibit import of

Nothing in the list, however, cur-

tails other general trade with South Africa, or adds to the decision in

March not to renew military con-

tracts with that country. Last year

Israel imported \$181.1 million

worth of goods from South Africa,

The list includes a pledge to take

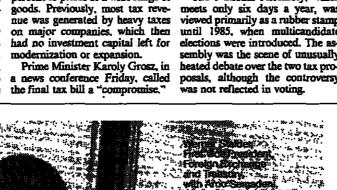
and exported \$54.8 million.

BUDAPEST - Hungary's National Assembly has passed personal income tax and value-added tax bills, both part of a government program to improve the Communist country's faltering economy.

The 385-seat National Assembly passed the income tax bill on Saturday with only 10 votes against and 21 abstentions. The bill on the East

vote against and three abstentions. The income tax bill calls for taxes of 20 to 60 percent. The valueadded tax will add as much as 25 percent to prices of a wide range of

The National Assembly, which





Sam Nuun

#### TAIWAN: Travel Ban to End

(Continued from Page 1) tional Red Cross to help arrange visits to the mainland. In China, the Communist Party

press has welcomed reports that Taiwan would end the travel ban, but the magazine Beijing Review called for much stronger measures intended to bring reunification of the two sides.

Mr. Shaw and another senior official said the lifting of the travel ban did not mean an end to Taiwan's longstanding ban against contact, negotiation or compromise with the government in Bei-jing, which is still viewed, Mr. Shaw

aid, as an enemy. But many analysts in the Taiwan press and universities have interpreted the lifting of the travel ban as part of a broader opening to China. Some said it could even be the beginning of a process that could lead, once the current generation of leaders on both sides has departed, to an accommodation between Taipei and Beijing.

Some analysts said the projected family reunions could easily expand into other areas such as sightseeing and scholarly exchanges.

They also said the visits could

lead to substantial growth in the indirect trade between Taiwan and the mainland. Western analysts in Hong Kong said the value of this two-way trade, which passes mostly through Hong Kong, had reached nearly \$2 billion a year.

The pressure for change has come from middle-class legislators, who want more pragmatic policies; from businessmen, who seek more trade with China, and from Nationalist Army veterans, who have long wanted to return to the mainland to see the relatives they left behind at the end of the civil war between the Nationalists and the

The government does not sanction journalistic trips to the mainland, but two reporters flew to China last week in anticipation of the lifting of the travel ban. A government official said the two would be punished, but no one expects the

The decision, which has been signaled by several government state-China. A tourist agency said it had been able to arrange a one-week trip for \$1,000.

A local television manufacturer announced that he would introduce ports that extremist groups might ed Nations General Assembly bea new line of inexpensive color sets try to disrupt the protest actions fore a stop in New York was ruled for travelers to take to their rela- Monday with violence. out for logistical reasons, the offi-

#### **U.S. Renews Screening** For Visas in Vietnam

By Barbara Crossette New York Times Service

BANGKOK - U.S. consular and immigration officials, working in Vietnam for the first time since Hanoi unified the country under Communist rule in 1975, have resumed screening Vietnamese appli-cants for American resettlement under the Orderly Departure Pro-

The screening, which began last week after a long freeze, was re-sumed after the United States agreed in August to discuss Vietnam's postwar humanitarian needs and the Vietnamese pledged to speed up the resolution of cases of Americans missing in action. Diplomats in Bangkok said the

U.S. move indicated that relations between the two countries could improve substantially under the new leader of Vietnam's Communist Party, Nguyen Van Linh. Disagreements among local and

national party leaders over whether to proceed with legal emigration were thought to have caused a freeze in the departure interviews from January 1986 until last week. More than 1,000 Vietnamese

were interviewed last week, said Bruce Beardsley, who directs Indochinese refugee programs from the U.S. Embassy in Bangkok and who was part of the U.S. team in Ho Chi Minh City. Only nine applicants were rejected, with about 100 cases

awaiting more documentation. The next round of screening in Ho Chi Minh City is tentatively scheduled for October, when inter-viewing of children of American and Vietnamese couples also is ex-

pected to resume. Eighty-one of an estimated 10,000 such young people, known as Amerasians, and their families qualify for American citizenship. U.S. officials said.

About 670,000 Vietnamese are seeking resettlement in the United States, Mr. Beardsley said Saturday. U.S. officials have issued letters of introduction to 95,000 of them, signifying that they apparently are eligible for U.S. visas. The 95,000 include some inmates of po-

litical prisons. The Vietnamese authorities, who decide which applicants will get exit permits, are limiting interviews to family reunion cases for the mo-

#### POPE: A Visit to Canadian Indians

(Continued from Page 1) denicted the issue as the most important test of the identity of the United States as a free nation.

Earlier in the day, in a speech on social justice, the pope explored the United States's international role and responsibilities. He warned that the nation could not solve its problems unless it helped the world achieve peace and prosperity.

As has happened repeatedly this trip, the crowds that came to see him Saturday were a fraction of what had been expected. Detroit police said only about 30,000 peo-

#### MANILA: Leftist Slain

(Continued from Page 1) tal war policy" against leftist re-

A member of Mr. Alejandro's group, Joe Castro, said, "We hold the Aquino regime responsible for this heinous crime."

The Bayan group was one of the organizers of a large rally in No-vember after the killing of another leftist leader, Rolando Olalia, chairman of a radical labor union. That killing came shortly before a coup attempt by the same officers who staged the rebellion last

month. Some supporters of the most recent uprising have suggested that its leaders, who are in hiding, might adopt urban guertilla warfare.

The killing of Mr. Alejandro came shortly after the armed forces chief of staff, General Fidel V. Raii conterei at which he said he discussed the possibility that rightist or leftist groups would try to further desta-

He said he had intelligence re-

ple went to Hamtramck, a Polish enclave within the city of Detroit, to hear the pope land the heritage of Polish-Americans. Preparations had been made for 10 times as

many people. Saturday morning, surrounded by the high-rise towers of central Detroit, John Paul laid down a

forceful challenge.
"Dear friends," he said, "America is a very powerful country. The

amount and quality of your. achievements are staggering. By virtue of your unique positions, as citizens of this nation, you are placed before a choice and you He said his audience could either

"close in on yourselves and enjoy the fruits of your own form of progress and try to forget about the rest of the world" or "choose to live up to your responsibilities that your own history and accomplish ments place on your shoulders."

Since arriving in the United States, the pope has emphasized the nation's duty to fulfill the responsibilities that accompany its wealth and power. On Saturday, however, he posed the argument as a matter of self-interest, and used the language of a diplomat or a business school professor as well as

that of a priest.

The speech had been described in advance by Vatican officials as one of the most important of the trip. But it broke no significant new ground in the well-developed social doctrine of the church. A U.S. clergyman expressed disappointment over the degree to which the speech

repeated familiar themes. A church official traveling with tified, said the speech had been one of the last to be completed and was difficult to write. Much of the text was drawn from a speech the pope had intended to deliver to the Unit-

#### PLANE: Concorde, Once a Pariah, Is Now a Success

(Continued from Page 1) yet be no more expensive to operate than Aerospatiale's 310 series

Airbus now in operation. "We have drawn up the plans," he said. "There are no major out-standing technological problems to

But given present market conditions, the plans for the so-called Avion de Transport Supersonique Futur are likely to remain locked in Aerospatiale's safe. The existing Concordes are scheduled to remain in service for many more years, and there is difficulty in finding enough work even for them because the problem of sonic booms means they are restricted to trans-Atlantic

Instead, designers on both sides of the Atlantic are looking beyond the supersonic generation to a new breed of global hypersonic aircraft that would have enough range and speed to link major population centers in America, Europe and Asia within a couple of hours.

routes at supersonic speed.

The Orient Express concept being explored by the National Aeronautics and Space Administration and the Defense Department, for xample, could cut flight time from Washington to Tokyo from 13 hours to perhaps two.

In the early 1980s, a British parliamentary committee conden the Concorde as "a modern Frankenstein's monster," and Air France and British Airways groaned under the cost of operating the fuel-guzzling aircraft. There was serious talk of sending them to

Today, both airlines report healthy operational profits on the Concorde — without taking into account the more than \$2 billion development cost of the aircraft, or

the cost of building it.

"It is our flagship," a British Airways spokesman said, "and we are very proud of it." Just as the oil-price shock of

1973 and subsequent increases came close to stifling the Concorde service at birth, so has the relative decline in the price of aviation fuel over the last few years contributed to the aircraft's new-found commercial attractiveness.

About 130,000 passengers last year paid first-class fare plus a premium for the benefit of halving their travel time across the Atlantic

to about three and a half hours and arriving earlier than they departed on the westward journey.

"Concorde turns a long-haul flight into medium-haul," said Ken Cook, the public relations director for British Airways.

British Airways is about to celebrate a double anniversary for the aircraft - the 10th anniversary of the opening of its Concorde service to New York and its millionth faster-than-sound passenger across the Atlantic. The airline, which operates a fleet of seven Concordes, flies the aircraft twice daily to New York and three times a week to Washington and Miami, and it is planning to open a winter-only space airc route to Barbados. In addition, it hydrogen. operates a busy Concorde charter program.

"We envisage using the present Concorde certainly for the rest of this century and into the next," Mr.

A spokesman for Air France said the company had no plans to introduce a second-generation supersonic airliner. Having dropped out of loss-making routes from Paris to Rio de Janeiro and Caracas, Air France now operates only a daily scheduled service to New York and otherwise keeps its six Concordes busy by promoting luxurious charter flights, of which it operated 126

Air France reported a profit of 19 million francs (\$3.3 million) on its Concorde operation last year. British Airways does not have a separate breakdown of Concorde's financial performance, but Mr. Cook said: "It is a popular aircraft and always busy on scheduled services. It flies very full to New York, slightly less so to Washington and Miami."

Aerospatiale and British Aerospace originally envisaged a market for up to 300 Concorde aircraft and ended up producing only 20, in-cluding two prototypes and five that are out of service and used for spare parts. What the planners did not envisage was the increase in ment costs, and the widespread po-

Spokesmen for both Aerospa"Nevertheless," he said, "a
tiale and British Aerospace say the launch date of 2020 is possible."

technological problems involved in producing a hypersonic aircraft would have to be solved in collaboration between European and American — and possibly also Jap-

Lou Harrington, senior vice president of McDonnell Douglas, the U.S. aircraft corporation, agrees. He said at the Paris air show this year that a hypersonic passenger plane, costing up to \$20 billion. could not be built by any one com-

French, British and American engineers are following different lines of research. The Orient Express project envisages a near-space aircraft, fueled with liquid

The British Aerospace Hotol project - Hotol stands for bonzontal takeoff and landing - is primarily envisaged as a reusable space shuttle. A spokesman, Howard Berry, said the concept could also be developed into a pas craft that would fly people halfway around the world in little more than an hour.

"We are keeping abreast of the technology that would be needed to launch a supersonic aircraft if all the conditions are right," he said. The French Avion à Grande Vi-

tesse would be a 300-ton plane capable of carrying 150 passengers up to 7,500 miles (12,000 kilometers) at five times the speed of sound in the upper atmosphere. Mr. Marqueze said the Concorde had shown the importance of designing an aircraft that would make passengers feel at ease, could integrate with existing fleets and operate from conventional airports.

The fuselage and upswept delta wings of the envisaged plane would be lined with tanks holding supercooled liquid methane fuel that would serve the additional function of regulating the aircraft's outer skin to a temperature of 600 de-grees Celsius (1112 degrees Fahren-lieit), six times the temperature reached by Concorde when flying twice the speed of sound.

litical opposition aroused by con-cerns about possible environmental damage and noise pollution.

als and technologies, Mr. Mar-queze-Pouey said, the AGV pro-ject is full of technological risks.

ACO OF AKE REMEMBERE mo (in Talteloco section at a some university of the carthque

mtras. in Ge ್ರ ಚರ್ವಗಳು 1

بالمناف فينيدو

20,000

Physical and

printer and the control of the contr

Description terms by my

a interior to the contract of

Total residence on Product

Company that the

ratification in the contract

Peres apparent y a chall-

B Name of Vertical

Sience account teamines

ومناشدة فالأاماقة

2 200 Section ! ing ideased --- Tork the setting 200772----الأنثه ننيل Francisco Come Cher Brief €1 مناسب material transfer of The part ATT STATE OF STATE L. STREET en irlak." ASSESSMENT TRANSPORT R. Militar ga Maragan i Santa a garagan in Santara Costa Rica ned two is rome freez la faction mane Charles Attention Spiritual of the Contra can provide SEED THAT I'VE TORKE SCOT SAME TO BEST Use of t Telephone Com Zin : Presiden SMAGET HER THE TREET dra and the parent substitution of the line of the second

react office

Tax mee

gari (Mane ו לפורייתים the to National Conellerion C soften der rei kann ihr CHARTER IN ment Frau trant Voland In the are tool that Lighted translations (Light No. 1) اعتدادات 2.11 237 (344) see fest well tradited the and as any rad On Their Material of particle line Cartral An

Signettitente und be-ಿಯಾಗಿಯಾಗಿ ಬಿಲ್ಲೆಯಾಗಿ Spinka and the lines-WASHE General Ed erai White J for Judge 🛊 U.S. appear The major with that the ine maties i after Judge वर अ ३ वि Practices belown charges अस्तरकाति है

the episode Accordin udge's reti The not spent, while of Freedom 通过A As a result the trade. Mr. - Steen has become one Hade was n The return man, 🏋, 🖈 DUKES TOTAL

adequate agents of the Empoblical leaders have ್ರಿಕ್ಟಿಯಾಗುವುದ ನಿರ್ದೇಶಕ ತ the chasely o The store of But Nica-Court of Ap an miener minister. ವಾಗಿಯ ಎಂದ ಬ್ಯಾಂ ಎರಡು and the government

had rickly to the com-Counced Tourseas at a San José at along Rican manager of Sin Herman Carron. Adom with four manncontra leavership One La Money Robelo, said idli sufferned the the state trought to all is to Campia that we want

Actualist marginal g mg - We want 2 and the bloodingth in were said the so pristhe majority of resente. They said the

be released. the on Friday, the fora d Gustemala, El parquia Vicaragna par completed two and diplomate Sales Cent American

\*Emperor Med Ailing

I'm I'mes Service Emperor Hirotato the operation this her spaper has seful years plans to ditend a tournamen: on

Walter teason was substituted in the reason was ation but they were <sup>odul</sup>, Asani Shimbun lesult of the partly the emperor the to make a long. Okinawa Eexi

ALFA

in Limited

E: A Visit to Canadian hi

Hain

क्षा क्षित्रक देव 機 ラ・ソ

Margan and Arrival and

-

4 1941

a dia.

but the first tony had the remarks seem nde to 1975 Barrie all a separatelyses and Section Separate Pro-House training to an or tigen in Agente bar

The state of the state of STREET STORY الرازي ومعورين ومهوا

2.5 marie e Res 🦠

general de la companya della companya de la companya de la companya della company أحادات فيستجر ليهية gas in gir ne المراجع المترسيج 医糖温度 经经济 April 1984 - 1985 - 1985 - 1985 - 1985 - 1985 - 1985 - 1985 - 1985 - 1985 - 1985 - 1985 - 1985 - 1985 - 1985 -📦 🛶 🗪 karris 🦠 😘 Marian Maria parties who is e exercise survival المرابعة الأوالية

Az in artic ge same the De Co 🕶 حمال وجهوري The Royal State Control of وموسو الموسوم Servey March

per a comment 

A MARIE HAVE grant when the court of the same Andrew Control Same of the Same \*\*\* المتعادية المتعادية Lake Same السبية

داد الاستان الاستوالية المتواجعة gan - and gan's y - 1 - 7

الله معان الهيوب

A STREET, STREET, ST. a desired September 1 Sept 1 Sept 1

August 1985

gyman gare y and grammer of the

amnesty, but does not specify what

والمراك فينطب بشيطين

ragua's deputy interior minister, Luis Carrion Croz, said this week that he doubted the government would go that far. The prisoner release by the contras was announced Thursday at a news conference in San José at which the Costa Rican minister of public security, Hernán Garrón, shared a platform with four members of the contra leadership. One

of the four, Alfonso Robelo, said

the contras fully supported the peace process. "What we are trying to do is to show by our actions that we want to end the Nicaraguan conflict," Mr. Robelo said. "We want a cease-fire to end the bloodbath in Nicaragua."

Contra leaders said the 80 prisoners constituted the majority of the Sandinist soldiers they have captured in battle. They said the rest would soon be released.

In Managua on Friday, the foreign ministers of Guatemala, El Salvador, Honduras, Nicaragua and Costa Rica completed two days of meetings with diplomats from eight other Latin American

#### Japan's Emperor Reported Ailing

New York Times Service TOKYO - Emperor Hirohito has a partly blocked intestine and may require an operation this week, a Japanese newspaper has

reported. Other newspapers reported Sat-turday that the Emperor, 86 years old and in the 62d year of his reign, had canceled plans to attend a sumo wrestling tournament on Sunday. They said the reason was an intestinal ailment that might require hospitalization, but they were

not more specific. The Tokyo daily Asahi Shimbon said that as a result of the partly blocked intestine, the emperor might be unable to make a longplanned visit to Okinawa next



Mexico City's Tlalteloco section at a memorial Mass on the earthquake, which the government estimates killed 6,000 people, injured 30,000 and left 150,000 homeless.

peace effort.

peace accord

The meetings, which participants

described as technical, resulted in

The participants said no major

disagreements surfaced. "We are

on track," one ambassador said.

One of the letters was addressed

oversee compliance with the ac-

Washington Past Service

according to sources familiar with

trade. Mr. Meese denied that any

The retirement of Judge Kanf-

ALFRED DUNHILL LIMITED

wDiai Sirii i Si Janias Lirapres<del>an</del>s ar

THEMSEL IS SHOWN THE SAME

THE PARTY

man, 77, a liberal on many issues,

trade was made.

By Stephen Kinzer New York Times Service

MANAGUA - Anti-Sandinist

guerrillas, backed by the United

States, have released 80 prisoners

in what they described as a gesture

of support for the new Central

The prisoners were turned over

Rica. Officials said the prisoners

would be able to choose between

returning to Nicaragua or seeking

· [Sixty of the freed soldiers have asked for political asylum, a Costa

Rican government spokesman said

Saturday, according to a Reuters report from San José, Costa Rica.

The spokesman said that their

request was being studied and that

the remaining 20 soldiers had been

handed over to Nicaraguan au-

thorities on the border between the

two countries on Friday night. Cos-

ta Rican government officials

quoted the freed prisoners as say-

ing they had been well treated by

their captors and said some had

expressed interest in joining the

Under the peace accord, which was signed last month, Central

American governments are reouired to decree amnesty and guarantee full political and press freedom by Nov. 7. They must also

forbid the use of their territory by insurgents fighting to overthrow

The prisoner release on Friday

The move was apparently a chal-tire as a full member of the court,

Opposition political leaders have makes room for a conservative on

urged the government to decree a the closely divided 2d U.S. Circuit

broad general amnesty. But Nica- Court of Appeals in New York.

was the first major step that the

lenge to the Managua government to release prisoners held on charges

The new peace accord requires

form it should take. As a result, the

amnesty question has become one

of the most disputed aspects of the

rebels, known as contras, have tak-

of aiding the contra cause.

peace process.

en to encourage the peace process.

U.S.-backed rebels.)

· ·

American peace accord.

to public security agents in Costa

asylum in Costa Rica or elsewhere.

MEXICO QUAKE REMEMBERED — Residents of in 1985. The neighborhood was heavily damaged during

Contras, in Gesture to Latin Peace Pact, Release 80 countries that are supporting the act more quickly to comply with wound in our society that has just to Nicaragna said in interviews that

the accord. "We are working against the No Welcome in Nicaragua clock," he said, "and we should Julia Presson of The Workington the setting up of subcommittees to take advantage of every moment deal with refugee resettlement and between now and Nov. 7 to show other international issues raised by the world that Central Americans

can resolve our problems through dialogue and negotiation." In discussing the Sandinist goveroment's view of the accord, Mr. Rodrigo Madrigal Nieto, the Carrión, the deputy interior minis-Crossing in silence and darkness Costa Rican foreign minister, car- ter and a member of the ruling ried two letters to Managoa from Sandinist National Directorate.

The Reagan administration still permitted to rule on cases.

Two senior White House offi-ment said Judge Kaufman would

Judge Kaufman, who is taking eted effort to promote an under-

has refused comment. Federal Warren E Burger, a former chief judges are appointed for life, and a judge with senior status generally receive the medal at the same time.

senior status on the appeals court, standing of the law."

takes on a lighter workload but is on Oct. 7.

arms, not to prisoners. He said large numbers of prisonto President Daniel Ortega Saavedra and the other to Cardinal Mi- be released only when it became guel Obando y Bravo, who was clear that the war had ended. Othappointed to the National Recon- erwise, he said, the released prisonciliation Commission, which is to ers might simply rejoin the contras.

U.S. Judge's Coveted Medal Disputed

WASHINGTON — Attorney plans to nominate Stuart Summit, a
General Edwin Meese 3d and sevformer law partner of Deputy AtKanfman ordered the execution in

eral White House officials arranged tomey General Arnold I. Burns, to 1951 of the convicted Soviet spies, for Judge Irving R. Kanfman of the fill the vacancy, 'according to Julius and Ethel Rosenberg, and is

U.S. appeals court to be awarded the Presidential Medal of Freedom, the nation's highest civilian honor, after Judge Kaufman agreed to reconsidered one of the most important of the considered one of the most important of the constant of t

the episode.

According to one source, the judge's retirement and the Medal of Freedom were part of an explicit the president to give it to him, of the President's Commission on

tant U.S. federal courts.

QUALITY.

CRAFTSMANSHIP.

AND STYLE.

THE DUNHILL

MILLENNIUM.

sources said.

Mr. Carrión also said he did not cord. In the letters, Mr. Arias sug- believe the accord required freegested that the cardinal serve as a dom for the more than 2,000 jailed mediator between the Sandinist members of the deposed National government and the contras. Guard who have been held since Foreign Ministry official who led On Thursday, Mr. Arias urged the 1979 Sandinist takeover. Free- the men across the border. Central American governments to ing them, he said, "would reopen a

Oscar Arias Sánchez, the Costa Ri-said anniesty should principally ap-

can president, who conceived the ply to contras who turn in their

begun to heal."

Julia Preston of The Washington Post reported from Peñas Blancas,

There was no marching band to welcome 20 Nicaraguan prisoners of war who returned to their country late Friday night after being freed from rebel jails.

from Costa Rica to Peñas Blancas, a Nicaraguan border post, they were received by a small party of stony-faced Sandinist Army officers and a blinding swarm of gnats. The Sandinist military has refused to acknowledge publicly that the contras were holding any cap-

tured soldiers and appeared reluc-tant to greet them when they came themselves look like legitimate ac-

The former prisoners who came

Friday's White House announce

Organized Crime and his multifac-

receive the medal at the same time

only a minority of them were in the Sandinist Army when they were

Most said they were civilians picked up by contra field commanders who tried to recruit them or accused them of being Sandinist informers. Some said they were not even in Nicaragua when they were captured, but were working as migrant farm workers in Honduras.

Teodoro Ortiz Valdivia said he was captured by contras in northem Jinotega province because a spiteful neighbor told them he worked for the Sandinist state security police.

"It was all a big mistake," Mr. Ortiz said.

Former prisoners who stayed behind in Costa Rica reportedly said they feared they would be treated "The contras did this to make with suspicion by Sandinist authorities if they returned to their tors in this peace process, but it was country. Some expressed open just a show," said Oscar Tellez, a sympathies with the contra cause, rejecting what they called the communist policies of the Sandinist

### U.S. to Close 2 Embassies, 13 Consulates

ranks and were certain to create a up Marseilles or Bordeaux, wheth-

By John M. Goshko
Washington Past Service

foreign affairs budget," has an-nounced the closing of two embassies in Africa as part of sweeping than three. At present, most bu- positions. cost-cutting measures triggered by congressional budget cuts.

tant secretaries.

in a speech to department per-sonnel Friday, Mr. Shultz said he expected the department's share of the \$19 billion foreign affairs budget request for fiscal 1988 to be \$84 million less than it needed this year and that he must substantially reduce the department's operations by eliminating jobs in Washington and abroad.

As a result, he announced plans to close the embassies and 13 con-sulates, reduce the functions of several other embassies, eliminate some bureaus within the department and reduce senior and midlevel positions in Washington.

The embassies scheduled to be closed are in Equatorial Guinea and the Comoro Islands. Thirteen consulates were closed last year. Mr. Shultz did not detail how the cuts would be made. But State Department sources said that up to 1,300 Foreign Service and civil service jobs would be eliminated mostly in Washington, by attrition and through incentives for early

In addition, the sources said, the number of deputy assistant secre-

taries of state - the first rung on severe erosion of morale in the For- er the embassy in Canada would Washington Past Service the department's senior-manage- cign Service, whose members altrather lose Quebec or Calgary, and WASHINGTON—Secretary of ment ladder and the traditional ready are unhappy with a rigid, so forth." State George P. Shultz, charging stepping stone to an ambassador- new promotion system and the that Congress has brutalized the ship — will be trimmed so that Reagan administration's choice of needs \$1.7 billion to operate at prenone of the 14 bureaus within the political appointees for many am- sent levels in fiscal 1988. But Ron-State Department will have more bassadorships and senior policy ald I. Spiers, undersecretary for

reans have four to six deputy assisbe in countries where there is more that the cuts alluded to by Mr. The sources said such cutbacks than one consulate. One source Shultz cover only \$59 million of the

The department estimates that it

management, said it anticipates They said that many closings will getting only \$1.6 billion. He noted would sharply decrease opportuni- said, "We are asking our embassy anticipated \$84 million shortfall, ties for promotion into the senior in Paris whether they want to give and he said that still more cuts





## CHALLENGEOFTHE 1990's

THE EIGHTH ANNUAL INTERNATIONAL HERALD TRIBUNE OIL DAILY CONFERENCE, LONDON OCTOBER 22-23, 1987

THE program is designed to assist senior executives in the petroleum industry and related fields to determine their business strategies into the 1990's. The Honorable John S. Herrington, Secretary of Energy, United States, H.E. Abd al-Hadi Muhammad Kandil, Minister of Petroleum and Mineral Resources, Egypt, H.E. Rilwanu Lukman, Minister of Petroleum Resources, Nigeria, President of the OPEC Conference, H.E. Arne Oien, Minister of Petroleum and Energy, Norway and The Rt. Hon. Cecil Parkinson M.P., Secretary of State for Energy, United Kingdom will head a distinguished group of energy and financial leaders from around the world.

Senior Executives wishing to attend the conference should complete and mail the registration form today. OCTOBER 22

UNITED STATES' ENERGY POLICY
The Honorable John S. Herrington, Secretary of Energy,
United States CHALLENGE OF THE 1990'S: A CORPORATE VIEW John R. Hall, Chairman and Chief Executive Offices, Ashland Oll Inc. GLOBAL DEMAND AND SUPPLY: AN OVERVIEW
John H. Lichtblau, President, Petroleum Industry

Research Foundation.
Respondent: Herman T. Franssen, Economic Advisor of
H.E. The Minister of Petroleum and Minerals of the Subanate BREAKOUT GROUPS (These three sensions will run concurrently)
NORTH AMERICAN MARKET

NORD H AMERICAN MARKE!
Theodore R. Eek, Chief Economist, Amoco Corporation
Milton Lipton, President, WJ. Levy Consultants Corporation
THE EUROPEAN OUTLOOK
Gitseeppe Sfligiotti, Executive Vice-President, AGIP SpA
Ted White, Managing Director, Petroleum Economics Ltd THE PACIFIC OUTLOOK
Denois J. O'Brien, Chief Economist,
CALTEX Petroleum Corporation

THE OUTLOOK FOR THE UNITED KINGDOM'S THE CUTLOOK FOR THE UNITED KINGDOM's
PETROLEUM INDUSTRY
The Rt. Hon. Cecil Parkinson M.P.,
Secretary of Smite for Energy, United Kingdom
MARKET FORCES IN CHARGE OF SUPPLY MANAGEMENT
John Deuss, Chairman, Transworld Oil Led.
ENERGY SECURITY AND THE MIDDLE EAST
GEOPOLITICAL OUTLOOK
Charles DiBons, President, The American Petroleum Institute
George Quincey Lumsden, Director, Oil Market Development,
International Energy Agency

Ceorge Quincey Lumsden, Director, Oil Market Develo International Energy Agency Mehdi Verzi, Senior Analyst, Kleinwort Grievson & Co. Moderator: Robert Mabro, Director, Oxford Institute for Energy Studies.

OCTOBER 23

MINISTERIAL PRESENTATIONS AND DISCUSSIONS
H.E. Rilwann Lukman, Minister of Petroleum Resources, Nigeria,
President of the OPEC Conference
H.E. Arne Olen, Minister of Petroleum and Energy, Norway
H.E. Abd al-Hadi Muhammad Kandili,
Minister of Petroleum and Mineral Resources, Egypt
Moderator: Heritzan T. Pranssen, Economic Advisor of
H.E. The Minister of Petroleum and Mineral Resources of the
Sultanate of Oman THE WORLD ECONOMY: RETURN TO NORMAL GROWTH? Stephen Marris, Senior Fellow, Institute for Internation Economics, former Chief Economise, O.E.C.D. Respondent: Timothy Congdon, Chief U.K. Economise Shearson Lehman Brothers

BREAKOUT GROUPS (These three sessions will run concurrently) BREAKOUT CARDUTS (1 ness three sessions wall run concurrently)
FINANCING EXPLORATION AND DEVELOPMENT
Jean Claude Balaceanu, Director General,
Institut Français du Pétrole
David Parker, Manager, Project Finance Unit,
National Westminster Bank
THE FINANCIAL HEALTH AND PROFIT PROSPECTS OF THE
OUT INITY ISTRY OIL INDUSTRY

Dillard Spriggs, President, Petroleum Analysis Ltd.
CHINA: PROSPECTS FOR OIL DEVELOPMENT
Kim Woodard, President, China Energy Ventures LUNCH FINANCIAL STRATEGIES FOR THE OIL INDUSTRY: NEW INSTRUMENTS AND MARKETS
Rodney F. Chase, Group Treasurer, B.P. Finance Internation
R. Hartwell Gardner, Breasurer, Mobil Oil Corporation
Robert B. Weaver, Senior Vice-President,
Global Energy Executive, The Chase Manhattan Bank, N.A.
IMPROMPTU PANEL DISCUSSION
Moderator, Nicholas G. Weiter, Oil Commun. nce International

Moderator: Nicholas G. Votte, Oil Cor London and The Hague



#### REGISTRATION INFORMATION The fee is £595 (plus VAT @ 15% £89.25,

total £684.25) or the equivalent in a convertible currency for each participant. This includes lunches, a cocktail reception and post-conference documentation. Fees are payable in advance of the conference and will be returned (less £50 administration charge) for any cancellation postmarked on or before October 12. Cancellations postmarked later than October 12 will be charged the full fee. Substitutions may be made at any time. Please return the registration form to: International Herald Tribune, Conference

Office, 63 Long Acre, London WC2E 9JH, or telephone (441) 379 4302 or telex 262009.

and is offering a special service for all delegaces mavelling from the United States. For further details please call Barbara McConnell 1-800 327 1500. Ref. CVN 67104

CONFERENCE LOCATION Royal Garden Hotel, Kensington High Street, LONDON W8 4PT. Telephone (441) 937 8000.

elec: 263151. A limited number of rooms has been reserved for participants at preferences. Reservations must be received by October 5. Please contract the hotel directly. CONFERENCE REGISTRATION FORM ease enrol the following participant for the Oil Conference.  Please invoice.  Check enclosed.  JRNAME:	)Ci
RST NAME:	_
OCTTON!	_

COMPANY: ADDRESS: CITY/COUNTRY:

21<del>-9-87</del>

#### **Toward a Steady Course**

It took the Soviet Union six years to find a stable leadership and Ronald Reagan just as long to shed some of his prejudices about dealing with the "Evil Empire." Now, President Reagan and General Secretary Mikhail Gorbachev show signs of trying to put Soviet-American relations on a steady course.

Steadiness may not sound like much, but it has been the critical missing ingredient in the world's most important relationship. Foolish swings in American political fashion from suphoria to pessimism have obscured reality. Repeatedly, attempts to do too much or willingness to settle for too little have devastated progress. The communiqué issued on Friday suggests that the two sides have learned the steadiness lesson.

The document sounds like a commitment to work at problems in a serious way. It announces and paves the way for the third and most promising summit meeting between the two leaders. It also represents a commitment by a conservative president to a broad arms control agenda.

The only tangible accomplishment is an agreement in principle to eliminate all landbased missiles with ranges of some 300 to 3,000 miles (500 to 5,000 kilometers). The military effect will be slight; the agreement affects some 2,000 warheads in arsenals containing 25,000. But the political effect is enormous. When the pact is readied for signature, it will show that the two leaders have learned what it takes to get a job done together.

There is a temptation to read something even more welcome into the communique's elusive language on strategic arms. It promises an "intensive effort" to reach a treaty on 50 percent cuts in long-range missiles and

va and Nuclear Space Talks." Administration officials say this indicates that Moscow may be ready to make a deal on offensive arms without limits on space-based defenses. Fine, if Moscow will play. But that hardly seems likely, and it would be wrong for Mr. Reagan to convince himself that he can escape the hard decision to limit his "star wars" dream. Also good news is the commitment to

begin stage-by-stage talks leading to a ban on nuclear testing. It is eminently sensible to approach this goal in phases; that is how to eradicate all doubt about being able to detect cheating and allow both sides to prepare other means to deal with technical problems. Mr. Gorbachev has pressed for talks on

testing for some time. But the essential reason for him to meet with Mr. Reagan is the accord on medium-range missiles. He needs something concrete to demonstrate his capacity to manage the competition with the United States. The prestige of coming to Washington and the reduction in Soviet-American tensions will help him do what he most wants - galvanize the Soviet economy. Mr. Reagan's interest in a summit can be divined from the cheers in Washington that greeted the communiqué. A summit meeting helps erase the Iran-contra

fiasco, while propitiating history.

At the summit, discussions of matters like Nicaragua and Afghanistan will be painful. Exchanges on human rights could well be more productive, if the communique is any indication. Progress on this front would give full value to a summit meeting based at last on a more mature, and steady, relationship. - THE NEW YORK TIMES.

#### Advice From the IMF

If the United States were Togo or some incurs mounting obligations to pay them ther Third World debtor, experts from the interest and dividends. The United States other Third World debtor, experts from the International Monetary Fund would be looking President Reagan square in the eye and telling him to get the budget in shape or forfeit outside aid. The fund isn't about to do that, but in an annual report it does make a point of America's economic trouble. The fumbling and neglect, now six years old, rightly alarm the international community. The mystery is why it all doesn't inspire equal alarm among American leaders.

The depth of America's difficulties becomes clearer with each new report on the trade deficit. If the widening gap of the first seven months continues, the 1987 deficit will top last year's record; July's figure was the worst ever for a single month.

At first, the Reagan administration's huge budget deficits helped lift the economy out of recession. But the snappy recovery led to sharply increased imports and the trade deficit. An outflow of dollars to pay for excess imports can continue only as long as foreigners profit by holding the dollars and investing them. Abnormally high interest rates, now rising further, sustain foreigners' interest in dollars to invest in America, but not without cost to America. Rising interest rates slow growth; rising investment by foreigners

has become the world's largest debtor.

The administration had hoped that the drop in the value of the dollar would improve the situation by reducing prices of exports and expanding those exports. This happened. It assumed that imports would shrink as foreign goods grew more expensive. This did not happen. Foreign manufacturers have not raised prices as much as expected, and American consumers with a new taste for foreign products still buy them even when their prices do rise. Ominously, carefree consumption of imported oil, despite rising prices, has also been rising rapidly.

Thus the IMF, after scrutinizing the world economy, asserts in a new annual report that Washington must get its budget deficit on a steady downward path, even at the risk of an economic slowdown. A more detailed analysis, soon to be published, may

even urge an increase in taxes. It should not be necessary for foreign experts to pinpoint what is wrong with America's economy — or Togo's. Economic problems of the strongest nation, or of the weakest, will not be solved until its own leaders take them seriously.

- THE NEW YORK TIMES.

#### Other Comment

#### Is the Cold War Over at Last?

Is the Cold War over at last? It may be, to judge by the historic success of the arms control talks in Washington. Not since the false hopes of détente were dashed in the 1970s have the superpowers talked so harmoniously or to such purpose. Never before have they agreed to real reductions in the burden of nuclear blackmail that lies over the world. - The Observer (London).

The [Washington] meeting could be called historic only if the superpowers did not stay at the point where they are now, but if it produced a climate in which more difficult problems than INF could be solved.

- Süddeutsche Zeitung (Munich).

A U.S.-U.S.S.R. arms treaty [to] eliminate intermediate-range nuclear forces will create a new international climate that is conducive to reason and mutual understanding. It will also persuade the world that the leadership in Washington and Moscow is not captive to an uncontrollable urge to overarm, spending billions of dollars and rubles, but is composed of statesmen with political courage to create a more sensible and safer world. - The Jakarta Post.

That there should be an agreement now goes to show that negotiations at this level will lead to results only if they are conducted from a position of strength. Only after the Pershing-2 and cruise missiles were deployed was the Soviet Union prepared to talk about dismantling its SS-20 missiles.

- De Telegraaf (Amsterdam).

The INF treaty will not do much to reduce the worldwide scale of nuclear armament, but it will abolish a category of weapons altogether from one of the world's strategically critical regions. Those weapons have been widely judged by many Europeans and some hardheaded Americans to be a desirable ingredient of NATO's European deterrence system. Peace is not served by weakening deterrence. — The Daily Telegraph (London).

It will be Europe that pays the price. Removal of the nuclear theater factor will accentuate the weight of the overwhelming Soviet supremacy on our continent in conventional arms and will make us ever more dependent on a U.S. "strategic umbrella." - Il Giornale (Milan).

There can be some doubt as to who, the United States or the Soviet Union, comes out the winner. But the identity of the loser appears evident: Europe.

- Le Figaro (Paris).

The accord will have value only if it is part of a coherent strategy for overall arms control and especially if it brings about a thaw in East-West relations. For the latter we need a grand design, badly missing now, which suits not only the two superpowers but also the Europeans, specifically the Germans.

— De Standaard (Brussels).

Time presses on Europeans to think seriously about a common defense. If they don't wake up fast, they risk appearing as nothing but isolated dwarfs between the superpowers. - Le Monde (Paris).

The superpowers, which are able to get rid of all of us, are becoming more civilized to each other. That is the real step forward. - B.T. (Copenhagen).

When the superpowers decide on new negotiations for reaching a test ban treaty, and also talk optimistically about the possibilities for a long-range missile treaty, there is really a basis for using the strong word "historic." - Arbeiderbladet (Oslo).

Only a few years ago, the arms race was a mad contest with no end in sight. Not only has it been stopped but it began a sort of retreat. This is more than just a piece of good news. - El Pais (Madrid).

You can never, in the thick of events. emphatically identify the turning points of history. But [Friday] was probably one. It means, for the first time since the atomic bomb was invented, a real reduction in the ever growing stockpiles - a lifting, as opposed to a lengthening, shadow.

- The Guardian (London).

INTERNATIONAL HERALD TRIBUNE JOHN HAY WHITNEY, Chairman 1958-1982

KATHARINE GRAHAM, WILLIAM S. PALEY, ARTHUR OCHS SULZBERGER

LEE W. HUEBNER, Publisher

JOHN VINOCUR, Executive Editor • WALTER WELLS, News Editor • SAMUEL ABT, KATHERINE KNORR and CHARLES MITCHELMORE, Deputy Editors • CARL GEWIRTZ. Associate Editor • ROBERT J. DONAHUE, Editor of the Editorial Pages

RENÉ BONDY, Deputy Publisher • ALAIN LECOUR and RICHARD H. MORGAN, Associate Publishers • FRANÇOIS DESMAISONS, Circulation Director • ROLF D. KRANEPUHL, Advertising Sales Director

International Herald Tribune, 181 Avenue Charles-de-Gaulle, 92200 Neuilly-sur-Scine, France. Tel.: (1) 46.37.93.00. Telex: Advertising, 613595; Carculation, 612832; Editorial, 612718; Production, 630698. Directeur de la publication: Walter N. Thayer.

The same of the sa

Editor for Asia: Michael Richardson, 5 Canterbury Rd., Singapore 1511, Tel. 472-7768. The RSS6928 Managing Dir. Asia: Michael Richardson, 50 Clouester Road, Hong Kong, Tel. 5-8610616. Telec: 61170 Managing Dir. U.K.: Robin MacKichan, 63 Long Acre, London W.C.2. Tel. 836-4802. Telec: 262009 Gen. Mgr. W. Germany: W. Lauterbach, Friedrickson. 15, 6000 Frankfurt/M. Tel. (069) 726755. The 416721 Pres. U.S.: Michael Conroy, 850 Third Ave., New York, N.Y. 10022. Tel. (212) 752-3890. Telec: 427175 S.A. pu. capital de 1.200.000 F. RCS Nanterre B 132011126. Commission Partiaire No. 61337 6 1987, International Herald Tribune. All rights reserved. ISSN: 0294-8052.



#### **OPINION**

## For the American Far Right, Black Is Red

BOSTON — The Citizens for Reagan movement is urging its 100,000 members to boycott Home Box Office, the cable television service, in protest against an HBO program. So is the Reverend Jerry Falwell's Moral Majority.

The target of these pressure tac-tics is a dramatized biography of Nelson Mandela, the imprisoned leader of the African National Congress of South Africa. The film was being shown on HBO Sunday night. Peter T. Flaherty, chairman of Cit-

izens for Reagan, wrote to HBO ex-ecutives on July 17. He said that "a propaganda film" was going to be shown shortly before Congress would re-examine the South African sanctions legislation it passed over President Reagan's veto last year.
"Of course this is a free country,"

Mr. Flaherty said, "and HBO can offer its subscribers anything it wants, even pro-communist, pro-terrorist political films. You should be aware, however, that Citizens for Reagan is exercising the same free-dom to urge our 100,000 members to terminate, or suspend for the month of September, their HBO service." Mr. Falwell wrote in similar terms. This film is nothing more than com-

munist propaganda," he said. "The

By Anthony Lewis

Moral Majority and the Liberty Federation will be urging all of their supporters to boycott the use of HBO for the month of September.

As the letters make clear, the effort to punish HBO is not mere censorship. It is politics, of an extraordinary and self-revealing character. The two right-wing organizations align themselves with the white gov-

ernment of South Africa against the political figure most revered by the majority of South Africans. They dismiss as "communist" and "terrorist" the man regarded by Western democratic governments of all politi-cal hues, right to left, as the best hope for rational change in South Africa. Nelson Mandela has been in prison for 25 years now. Polls among the

black majority show him to be the overwhelming choice for leadership. Last year the Commonwealth mission to South Africa visited Mr. Mandela in prison. Its report said that the members were wary of "the mythology surrounding him." But they came away deeply impressed.

"He exuded authority and re-

ceived the respect of all around him. including his jailers," the Commonwealth report said. He emphasized

"his desire for reconciliation across the divide of color ... That desire for good will was

palpable," the report said. "The minister of justice ... was present at the start of our second meeting and Mr. Mandela pressed him to remain, saying he had nothing to hide and no objection to the minister hearing the discussion. It was his strongly stated view that if ... the government and the ANC could talk, some of the

problems which arose solely through

lack of contact could be eliminated. This is the man Citizens for Reagan and the Moral Majority think should not be profiled on television. It shows how elements of the right in America are off the extreme end of the world's political spectrum. After all, the Commonwealth mission included a former Conservative British cabinet member and a former conservative Australian prime minister.

Nothing could be more revealing than Mr. Falwell's and Mr. Flaher ty's use of the "communist" tag. That has been the strategy of the Afrikaner nationalists who hold power in South Africa: to paint all opponents of white supremacy as Communists. The HBO film has some striking

ments drafting legislation to define opposition to apartheid as "comnism." That may seem incredible to American viewers, but it happened. The brutality of some white policemen may also seem unbelievable; but the police have beaten prisoners to death, and unarmed men, women and children were mowed down at Sharpeville.

scenes of South African govern-

By no means all American conservatives are insensitive to the cruelty of racism in South Africa. Conservative Republicans played an important part in enlarging congressional understanding of the issue. But Jerry Falwell and Peter Flaherty and their organizations matter. They and others have evidently made the decision to join Jesse Helms in defense of white South Africa. And they carry weight in the Reagan world.
"Mandela," the HBO film, has its

gushy moments. But it is fundamentally accurate in its portrayal of the racial oppression that finally drove blacks to violent resistance in South Africa. It is accurate in the words and ideas of Nelson Mandela. Only someone with a heart of stone could see it and fail to be moved at the human toll of apartheid.

The New York Times.

## From Here On, Aquino Will Need to Show Results

MANILA — The aftermath of the late August mutiny led by Colonel Gregorio Honasan has pointed up the depth of President Corazon Aquino's quandary: a military deeply alienated from the presidential palace, a belligerent and increasingly aggressive communist insurgency and

a political center at war with itself. Mrs. Aquino's cabinet has resigned and her closest advisers are at each other's throats. She must now begin the long process of rebuilding her

government if she is to avoid losing her grip. President Aquino has tried to build Westernstyle democracy in a nation whose direction is determined by family loyalties and the gun. She failed to use the mandate she won to build a populist base that could withstand pressures from left and right. Instead she concentrated on a new constitution and congressional elections.

The "new politics" once proclaimed as the legacy of her victory has become a hollow phrase. To survive the current climate of drift and the administration's unpopularity with the military, Mrs. Aquino is likely to use the cabinet shuffle to push the government firmly to the right, thus giving business and the military an even greater say.

With an alarming lack of government services at the provincial level compounding the threat of a nationwide offensive by communist guerrillas, she has few options. At one time she might have called for "productivity brigades" from her middle-class supporters or rallied the nation behind a vision of By A. Lin Neumann

change. Now, with her experiment in multiparty democracy at stake, the cabinet is likely to address the government crisis with tools associated with previous regimes: force and appeals to efficiency. If she is to make clear that the government

shakeup indeed represents a new direction, she will have to preside over a more streamlined government, which delivers services and clears a path for investment while committing much of the government's resources to the battle against the rebels. As the new government devotes less time to labor

rights and the demands of the rural and urban poor, harsher lines are likely to be drawn between populist, pro-left street protesters and their former allie in government. With such a formula, backed by the still considerable reservoir of good will that most Filipinos have for their president, Mrs. Aquino stands a chance of rescuing her regime.

The tragedy of the Aquino government is that the president and her advisers failed to see the military unrest as a symptom of the government's inability or unwillingness to set a clear course.

The litmus test for political leadership under Mrs. Aquino has been willingness to "protect Cory" from unnamed dangers, as one senator recently put it. While she does not demand sycophancy, something in the system has rewarded those who insist that the democratic ship is on course and that the Aguino government has shown unerring political wisdom. Even if the president can weather the alienation of her orphaned left wing, it may not be enough simply to put a conservative cabinet in place.

And Colonel Honasan's brand of messianic military idealism may not be easily bought off with a cabinet reshuffle. The heart of military discontent revolves around opposition to General Fidel Ramos, the chief of staff. A complicated web of loyalties and betrayals grew out of the February 1986 revolution. If President Aquino is going to address the complaints of young officers, General Ramos might have to be sacrificed. But would that be wise? She would risk further erosion of her authority by allowing rebellious officers to dictate the terms of the military command.

nation from chaos and civil war. That, presumably, is why Colonel Honasan did not kill her when he had the chance, and why the government's many enemies still genuflect in the direction of the chief executive.

have reached the point where appeals to the faithful will not suffice. This time, results are needed.

## Reagan Owes Kohl Help With Deutschlandpolitik

By Robert G. Livingston

WASHINGTON — Chancellor Helmut Kohl can pride himself on the outcome of his meetings with Erich Honecker, the East German
leader. The chancellor extracted important human rights coins against a suffered grievously from a powleader. The chancellor extracted important human rights coins against a suffered grievously from a powinfluence of the first from the past, first from munist country to do so. Both actions portant human rights gains. on a wide range of areas in which East and West Germans can cooperate and further enhanced the power of both Germanys to determine East-

West relations in Europe.

By an adroit strategy before the meetings, Mr. Kohl also assured him-self of President Reagan's support for a policy that is bringing Germans together and combining the strengths of their two separate states.

It is within this context of Deutschlandpolitik — Mr. Kohl's policy of improving relations with East Germany - that the White House must understand his decision late last month to give up West Germany's

only medium-range missiles.

To some in Washington, the decision looked surprising. It clearly weakened West Germany's nuclear defense. But Mr. Kohl's concession opened the way for last week's trip to Washington by Soviet Foreign Minister Eduard Shevardnadze, a U.S.-Soviet Euromissile agreement and the summit with Mikhail Gorbachev that Mr. Reagan wants so ardently.

N EW YORK — In Philadelphia, there were speeches and the ringing of bells. In Chicago, a con-

cert before the baseball game at Co-miskey Park. In Knoxville, Tennes-

see, a tree-planting ceremony. In

New York, a man decided to hold a

one-person observation of the 200th

anniversary of the signing of the Constitution, so he plucked his natu-ralization certificate out of his files.

certificate, remembered every mo-ment of that day 36 years ago. It

was good paper, still white and stiff

and fresh, and there was satisfac-

tion in quality so lasting; it seemed

to show the government's own sense of respect for the occasion.

He decided to frame it. Why not?

icans, he turned on the television to

watch the hearings on Judge Robert

Bork's nomination to the Supreme

Court and again felt a sense of warm

approval for the Constitution and

the governmental machinery of the

United States. How fitting that this

historically rich debate on the Con-

The members of the Senate Judiciary Committee ask sober, thoughtful questions. They want to show

they are doing a good job. Fine. Then, unwelcome and annoying,

came a thought to dampen the glow

about the senatorial television per-formance. On another matter at least

as important as the nomination of a

Supreme Court justice, but never

televised, that same committee is not

doing its job at all. That job has to

do with creating, for the first time, a

called the war against drugs.

national strategy for what used to be

stitution is going on now!

Then, like millions of other Amer-

He looked at his picture on the

administration the sole foreign success of its first term. In 1983 he agreed to deploy new American intermediate-range nuclear missiles on German soil, despite opposition by three-quarters of the public. The price

Washington should pay Kohl's price willingly.

he later exacted for this support of an ally was the visit by President Reagan to Bitburg to honor Germany's war dead, including soldiers of the SS.

What will be Mr. Kohl's price for his most recent show of loyalty to his ally, his agreement to withdraw the very same missiles whose deployment he so courageously put through in 1983 and to scrap West Germany's

own few Pershing missiles? What the chancellor wants this time is unquestioning White House support for Deutschlandpolitik. Not only is American backing for this national policy essential for Mr. Kohl, it is irreplaceable.

The War on Drugs Is Pending, Pending

By A.M. Rosenthal

To jog the memory, a bill that

would give substance and direction to the "war" has been pending in the

Senate Judiciary Committee - and

pending and pending and pending.

together the work of 11 cabinet de-partments, 32 federal agencies and

five other government-funded agen-

cies. Believe it or not, there is now no

real coordination among them on

planning or spending, no national

Law enforcement goals of stop-

ping drugs at the source, in the countries in which they are being grown,

often collide with diplomatic and

drug-growing allies from becoming too hateful toward it.

- how important the fight against drugs abroad is as compared to bor-

der controls and treatment centers.

pull things together and tell the peo-ple what American plans are and

The president says he is responsi-ble. He is also the commander in

chief, but does not find it unreason-

able to have a secretary of defense. The bill, introduced by Senator

Joseph Biden, chairman of the com-

mittee, is no revolution. It would create a national anti-narcotics di-

rector at cabinet level with instruc-

tions to create and coordinate a na-

tional strategy. Just a little step, but

it is like the first rung on a ladder:

Due to the objections of bureau-

Difficult to climb up without it.

what is being done.

There is no national director to

Nobody decides priorities on funds

political goals of keeping America's

plan, supervision or priorities.

The anti-narcotics bill would pull

memories are long. The French, Poles, Russians, Dutch, Danes and British worry about too much German-German togetherness. They will never countenance the Germans' reunification in a single national state.

Only in America can Mr. Kohl expect more than pro forms tolerance for a policy that strengthens the com-bined role of the two Germanys. Even when that policy brings concrete human rights gains and seeks to dampen down every kind of East-West tension in Europe, it remains hard to sell to Europeans with long memories.

Impressive human rights advances have already resulted from the chancellor's policy, especially the right to travel, which East Germans value the most. Since he raised this issue with Mr. Honecker two years ago, the number of East Germans under retirement age permitted to visit relatives in West Germany has skyrocketed. From fewer than 100,000 in 1985, the number of visitors rose to nearly 600,000 last year and will probably reach 1.1 million this year. If retirees are included, the

cratic turf-protectors, particularly Attorney General Edwin Meese, President Reagan opposes the bill.

But now that it has sunk into some

congressional minds that drugs and

the spread of AIDS are closely re-

lated and that AIDS-carrying ad-

dicts may infect other people, in-

cluding some people they might

even know, it is possible that enough votes could be mustered for

a congressional override of a veto.

That is, if it ever gets out of the

committee and is put to a vote on the

Senate floor. Right now the oppo-

Senator Strom Thurmond, helping the administration, has side-

tracked the bill by threatening to

attach controversial amendments

that have nothing to do with the bill,

like a federal death penalty. Demo-

crats cannot complain too loudly

about irrelevance because they

sometimes like to tie up administra

tion-backed bills with unrelated

The death penalty amendment, if it gets to the Senate floor, would face

would kill the anti-narcotics bill,

which is the purpose of the amend-

ments. You see how it goes.

Mr. Biden says that he is going to

do his best to get a vote in the Senate, but that the "current situa-

tion could fairly be described as an

impasse." It could also fairly be de-scribed as one more example of the

use of parliamentary rules to kill

But enough; let's turn on the set again and listen to the senators. There just won't be the same glow.

The New York Times.

important legislation.

filibuster led by Carl Levin. That

amendments of their own.

nents of the bill have tied it up.

the chancellor's long-term objectives. As it pays Mr. Kohl's price of backing for Deutschlandpolitik, the White House should understand what these objectives are. They do not encompass German reunification within any foreseeable period. Rather, the chancellor is starting to build a tightly interwoven relationship between the Germanys.

East Germany's wall irrelevant by making it permeable for East Ger-man travelers. Close collaboration between the Germanys would make war in Central Surope unthinkable and any Soviet threats to use military force there against the West would be ineffective. The Soviet Union's large armies would thus pose no threat to NATO defenses in West Germany. Although Mr. Kohi has agreed to give up the American Euromissiles

ests will assure that Soviet-American struggles elsewhere generate no fresh

danger to Central Europe.

The writer is director of the American Institute for Contemporary Ger-man Studies at Johns Hopkins University. He contributed this comment to

What Mrs. Aquino must prove is that she can set a direction for her government. The widespread belief in Manila is that only Cory can keep the

After 19 months, however, Mrs. Aquino may

The writer is the Manila correspondent for the San Francisco Examiner. He contributed this comment

total could reach 3.2 million this year. A few weeks ago, East Germany Once again Mr. Kohl has put Mr. The Federal Republic's neighbors amnestied most of its prisoners. It abol-

> Beyond such immediate benefits lie der the appearance of pressure. He acted against Abu Nidal and General

His policy is already rendering

and at least some U.S. troops that will likely follow, he is at the same time seeking supplemental arrangements to protect his country. He surely does not envision building up the West German army. Rather, he is trying to position the two Germanys so that together their common inter-

Washington should pay Mr. Kohi's price willingly. It should welcome his aim to substitute cooperation for confrontation in the heart of Europe. The predominance of a democratic, liberal and economically powerful Federal Republic in the new German-German relationship assures that advancement of human rights and freedoms will accompany Mr. Kohl's policy toward East Germany.

#### Terrorism Is Unwanted For Now

By Jim Hoagland

DAMASCUS — International terrorism is out of vogue here in the Syrian capital, somewhat in the way long hemlines are disappearing in Paris. Western diplomats who muttered angrily a year ago about Syrian involvement in terror acts give

Syria a clean bill of health today. But the respite that seems to have been granted to the international travelers who are the terrorists' target of choice will not last long. As in the fashion world, the only constant in the terror business is change.

Terrorism, international opinion and diplomacy interact in what is becoming a clear cyclical pattern. Each phenomenon has its own force, and its own limits. The situation in Damascus is a case in point.

Responding to diplomatic sanc-tions, President Hafez al-Assad has finally shut down the Abri Nidal gang's operation here and has put under wraps the Syrian officials identified as having run the attempt to blow up an El Al airliner over London last year. The officials have not been punished, but they are in limbo. The head of air force intelligence, General Mohammed Kholi, the most senior figure mentioned in the El Al plot is due to be banished to Moscow as

ambassador, although he is resisting. In return, the United States has sent back its ambassador after a 10month hiatus. Except for Britain, Enrope is also dropping the symbolic barriers that it erected around Syria after the El Al affair. It is hard to argue with the Syrian assessment that Mr. Assad has paid a

minimal price for improved relations with the West through this tightening up. His actions restore the tight grip that he likes to exercise in any event, and serve his interests in other ways. Not everyone in official Washington is satisfied that Mr. Assad went far enough to justify a return to business as usual. There are those who argue that Syria should now be pushed to root out Abu Nidal's train-

ing camps operating on Lebanese ter-ritory under nominal Syrian control. There is also the studied failure of the United States to emphasize the evidence gathered by Pakistan that Damascus airport was used as a staging point for the suspected Abu Nidal gunmen who attacked a Pan Am airiner in Karachi in September 1986. Private Syrian assurances that there was no government involvement in

this have been quietly accepted. This is distasteful. But those who argued in Washington for a new attempt at accommodation with Mr. Assad are undoubtedly right on the main count: What could be accomplished by international pressure on a regime like this one had been accomplished. and it was time to gather up the winnings, as meager as they may seen.

One of the pillars of Mr. Assad's rvival for 17 years as the absolu ruler of a country known for the brutal volatility of its politics has been his image of solidity and immobility under pressure. He avoids making choices until he must, and refuses to make them un-

Kholi only after it became apparen to the Syrian political elite that he had his own reasons to do so. But anyone who would hope that a permanent change in the cycles of terrorism is under way must consider the other pillar of Mr. Assad's rule. He is ready to respond with brute

force and to crush opponents if they challenge him directly. That is not unique to Mr. Assad. Politics will continue to be violent in an Arab world beset by domestic rivalries, inadequate political institutions and the conflicts with Israel and Iran. Like other Arab leaders who intend to survive in this environment. Mr Assad will maintain the instruments he needs to eliminate his enemies -

whatever the international pressures. Those instruments can all too easily be turned, with or without the ruler's knowledge, against soft international targets when the opportunities, and reasons, present themselves.

The poison is in the system, just as the vulnerability is in the Western system. Sending back an ambassador will not be enough to change that. Consider the view of Georges Habash, founder of the Popular Front for the Liberation of Palestine, which pionecred Palestinian hijacking and hos-

tage-taking before deciding that it was too costly to the Palestinian cause in world opinion. International operations "are becoming more difficult" because of improved security, he said this week. "But I cannot be optimistic. People are thinking about how to overcome these obstacles right now. The West will find itself in 1988 with a new rise in such actions.

#### The Washington Post.

IN OUR PAGES, 75 AND 50 YEARS AGO

#### 1912: Aerial Mishaps

LONDON-The army airship Gamma met with disaster early yesterday morning [Sept. 20] near Devizes in Wilshire. The dirigible had to descend hurriedly, and in doing so collided with a hayrick. The car of the airship was smashed, but fortunately none of the six or seven officers aboard was seriously injured. ROME — Lieutenant Buongiovanni

of the army aviation corps, fell from a height of sixty meters today [Sept. 20] during maneuvers near Venice. His condition is considered hopeless. NEW YORK - A telegram from Shenandoah, lowa, states that Mr. Russell Blair, aviator, while making an exhibition flight, fell from a height of 300 feet and was killed. SAN SEBASTIAN - Baron Pasquier, the aviator, fell into the sea at

Fontarabia this morning [Sept. 20],

but was rescued uninjured.

1937: Can't Read Notes PARIS - Larry Adler, harmonica

player from Baltimore, whose mouth organ notes have been amazing London's musical comedy world for the past three years, cannot read a note in music. The best proof of that fact is not that Mr. Adler says so but that he is even willing to put it in writing. It goes almost without saying that a cross-Channel interview between a reporter in Paris and a harmon player in London can be effected only through a letter or a telephone. A letter is better unless one is in ? burry. Neither Mr. Adler nor the 18porter was in a hurry.

PARIS - Serge de Lenz, one of the most notorious "gentlemen crooks" on the Continent, whose spectacrist exploits have kept the French police busy for years, was arrested [on Sept-19] at the Longchamp racetrack in connection with a jewelry their.

Iran I UNS ToFo

He Younted New YORK configuration vest, iras is ted feet to emponing the second of its dieds to higher the mind from m

per inspecting, of officials and led But instead of magging their less to end the week. concepts their fi crieng them to speed to serious of a constitute To press the Af Khanashii, po-content to gen gelengen den der Reit den des State States in der parce der der de

 $\mathbb{R}0\mathbf{BO}$ Zin recently Britis الروي الإسطاعية 32 G 350 € 500 € वेज़्बलयों ल offe அன்ன இன் சன் Sas Buckeri ביבס by a C סביב ger pon wering Charle permission of

and suppositionally of the

MCachain of rec. percent laur samble bond to be and internace the milion of 1 caral pe convert. 3 dens at a 20 € कित के त्यारका age lails to rise Recopoon after fir acati recempue: i promum price

of 10.46 none than N: Many from Page ight ien spould h

les value This

rade surpir a sports expenses mports more at: ing mibine of: the the last four and Americ the trade with house record

companie . Tales. and  $\lambda_{\rm h}$ 

nean that Bonc

The Lot.
Abus a poster.
Annaire Count.
Clarify in a
Young Turn
ported best

This is the second of the seco

Attage Buy. Berginer fer fir fire : " the bland at THE WHITE WAY THE PROPERTY AND A STATE OF

Fort li Jim Had D marin

Spragged off whiteh Marth. I will the second second Beller beit beginnt Mark water when the Thirties .... it She fee at and Company the 11Th Acres manufacture of the same of with Atlanta & containing the property was transfer. d the steps bet to The Philadelphia and the The second orth marks the state of Million in Million in 1 Phys. Appl chart course Berrie ernet He limit have e Mari us and fresholder as: M. Din Bank Stan . Track ME CONTRACTOR A SHORT BASE OF A PARTY AND SHOULD BE SHOULD Market 18 the first of the court of the c We the waveful to the Minte Little.

Results marine the electric management

ر يوسر (. چس ا ن<u>ه</u>

and the strategies of the Probability Display with the March Name 1 . . . Cal makenie skieronierie the Comment From Ro 🕯 **ाण्यांका** इससे करते । स الرواسطير في المحلول المحالات المحالات mer Aggrege de grand a princing officient Charter reficient Management Pairting Bridge of the See take of the party of position as their section is man the exercise after our inc. 4 + 10 Colonel (Listers: ...

de and groupe in and More Agreement in appears in the ter-THE PROPERTY AND VALLEY

Market and the . . .

# 4 7 **(本 ) 4 (** and the same of 

Justice Department asking it to clarify its action in seizing Mr.

"This is highly irregular con-duct," said a Foreign Ministry official, who spoke on the condition of

## **UN Security Council**

By Youssef M. Ibrahim New York Times Service NEW YORK - As the bloody

conflict in the Gulf enters its eighth year. Iran is moving to halt an effort to impose international sanctions if it does not heed the United Nations Security Council's call for

sanctions, which the United States championed, by dissuading other say the administration of President championed, by dissuading other members of the council, especially the Soviet Union and China, from participating, according to Iranian officials and independent experts. But interviews with these sources

suggest that Iran's objective is not to end the war. While U.S. officials concede that the Iranians are softening their tone, they say they would be astonished if Iran accept-

ed a cease-fire. To press Iran's case, President Ali Khamenei, one of the four highest-ranking Iranian leaders, will address the United Nations on Tuesday, the first visit to the United States by a senior Iranian official

since the fall of the shah in 1979. Iran also wants to make its point that Iraq invaded on Sept. 22, 1980, to topple the Iranian revolutionary government Baghdad dates the conflict from Sept. 4, 1980, when

tran shelled the border. According to Iranian officials, Mr. Khamenei will began a cam-paign to show what an Iranian official described as the "human face of Iran." emphasizing that his country is a victim in a war that destroyed cities, killed and maimed hundreds of thousands and made

many more Iranians refugees. Iranian officials say Tehran has been careful not to attack naval vessels of Western powers and has toned down its often-repeated demands for the overthrow of the Iraqi president, Saddam Hussein, Among other efforts, the Iranian president, who is ordinarily a severe hard-liner, will meet with U.S. press representatives privately and publicly and appear on television

news shows in the United States. But the Iranians say they cannot end the war with Iraq, mainly because of domestic pressures. Iranian officials and independent experts say that a "war lobby" in Iran makes it hard for the country's leadership to turn abruptly to

Gary Sick, an Iran expert formerly on the staff of the White House's National Security Council, said the growing Iranian weapons industry, which supplies from 60 percent to 75 percent of Iran's needs, and the militant Revolutionary Guards, who are a prime force in fighting the war, have an interest

in carrying on with it. But Iranian officials note that week the most important influence of this war lobby is nurtured by the buoyant. His confident demeanor estimated 3 million to 5 million people making up the families of established unchallenged political thousands of refugees from regions out of diplomatic isolation abroad. affected by the bloodiest and cost-

that Syria was gradually this century. "Ours is a heavily politicized population," said an Iranian official, who asked not to be identified. Part of our leadership legitimacy

is that it promised to extract re-venge for those who have suffered." For its part, Iraq has been politi-cally unable to admit that it blundered into the conflict, or to allow the United Nations to say so - as

The government in Baghdad fears that conceding its responsibility for the war would risk giving a green light to domestic opponents - from Communists to Arab nationalists — to challenge the right of the Baath Party to continue to

## Reprisals Threatened

BEIRUT --- A clandestine group threatened Sunday to strike a American interests if the United States does not release a suspected Lebanese Moslem hijacker arrested last week by FBI agents, the Chris-

In a telephone call to the station, an anonymous caller speaking on behalf of the unknown group "Hussein Brigade," warned "the continuing detention of Fawaz

Mr. Younis, who was kired onto a boat in the Mediterranean Sea by FBI agents and arrested when it reached international waters, is facing trial for hostage-taking and

air piracy in the 1985 hijacking of a The retaliation is going to be within America," said the caller, "Not a single American embassy throughout the Mediterrancan will be spared if Fawaz Younis is not released within

■ Clarification Song The Lebanese Foreign Ministry sent a note Saturday to the U.S.

Younis, The New York Times reported from Beirut. anonymity.

Lebanon's justice minister, Nabih Berri, said he had instruc the government to follo

## Iran Trying to Persuade To Forgo Sanctions

rule Icaq. In addition, it may leave Iraq, and its close Arab allies such as Saudi Arabia and Kuwait, open to demands for billions of dollars of reparations by Iran, said a for-

Many Iranian officials and U.S. a cease-fire with Iraq. experts say the United States is also championing the sanctions effort Ronald Reagan is seeking punishment of Iran because it perceives that such a move would be widely

mer Iraqi minister who asked not to be identified.

approved by Americans and by pro-U.S. governments in the Gulf.

## New Caledonia's Future: The Referendum 'Settled Nothing'

Dominique Moisi, deputy director of the French Institute of International Relations, is an independent analyst and diplomatic commentator. Talking with Joseph Fitchett, the IHT's political correspondent. he analyzed the outlook for New Caledonia, the French territory in the Pacific, after voters there rejected independence in a referendum earlier this month. On a visit there Thursday, Prime Minister Jacques Chirac announced new measures of outon-

omy for the island territory. Q. Did the referendum settle New Caledonia's future? Will it end local unrest and silence Pacific nations' criticism of France's policy there?

A. It settled nothing. The French government is emphasizing that that democracy and legality were respected, but the vote is irrelevant to the crux of the problem — the indigenous Melanesian minority's feeling of injustice. So actually the

Q. Doesn't the outcome — 57 percent of the electorate opposed to indepennial because the settlers outnumber the is playing on French chauvinist feelings, accusations of French neo-colonialism in O. Doesn't the outcome - 57 percent dence - provide a clear-cut picture of native community instead of being vastly what New Caledonians want?

A. Not really. New Caledonia will get more local self-government, but the MONDAY O&A

sions between the two factions.

ened generosity. The referendum has re-

nial situation in the sense that there are elections. systematic inequalities—in power, prop-erty, education—between the indige-have made New Caledonia independent? nous Melanesians and the settlers, who French settlers there, who control the include both Europeans and Vietnamese local institutions, are liable to abuse their immigrants. The situation will fester until

new powers instead of practicing enlight- this problem is tackled seriously. Q. Why did the Chirac government

against the previous Socialist government, showing up its fumbling attempts Q. Are you saying that New Caledonia to get all sides to agree on a compromise in Djibouti, which is now an independent is a case of French colonialism, agreeing formula in New Caledonia. It was a safe nation. France needs Pacific bases to worst, it may boomerang against France.

hoping that his success in New Caledonia New Caledonia.

outnumbered the way they were, say, in Algeria. But it resembles a classic colo-

A. Not at all. The government is right in contending that France needs to maintain a presence in New Caledonia. But its approach runs the risk of producing the

vote and its outcome may end up complicating matters.

with charges from Australia, New Zealand and even Japan?

political gambit because the outcome of protect its nuclear testing there. But one
the voting was a near certainty since the of the most dangerous threats to that

Q. Don't you think the referencium strengthens France's ability to crack down, legitimately, on agitation in New

Caledonia? A. Undoubtedly. And I'm convinced France has the ability to keep the lid firmly on New Caledonia for a while. The question is, for how long? At what cost? Inevitably, charges of neo-colonialism inforced the mood of self-righteousness pursue the referendum approach?

A Largely for domestic political reasons. Chirac wanted to score points

ing the French presence to growing critiment in the Pacific against France's nument in the Pacific against diametrically opposite outcome, expos- are being amalgamated with the resenthas maintained a major military presence chorus of criticism. The referencement, at

## ASSAD: Syrian Leader's Conciliatory Tone Ends a Period of Diplomatic Confrontation With the U.S. Over Mideast Terrorism

(Continued from Page 1)

he said. He did not detail those his effort to project his power as he said. U.S. officials cited the closure of sure. the Abu Nidal office as the primary factor in the decision to return Am- his determination to be ready to bassador William L. Eagleton Jr. to his post in Damascus on Sept. 2

and to remove barriers to U.S. oil companies operating in Syria. Washington imposed these sanctions last autumn after Britain formally named Syrian officials who, according to the British, had helped stage an unsuccessful attempt to plant a bomb aboard an El Al airliner at London's Heathrow Airport. Britain broke diplomatic ties

with Damascus as a result of this incident Disputes over terrorism, U.S. support for Israel and Syria's role in Lebanon have kept tensions high between Washington and Damascus for nearly four years. They exploded into military action in 1983 when two U.S. fighter-bombers attacking Syrian positions in Leba-

non were shot down and a U.S. Navy flier taken prisoner by Syria. The U.S. bombing of Libya in April 1986, and the increasingly pointed accusations leveled by the United States and Israel about Syrian involvement in terrorism at the same time, produced a new crisis that continued until this spring, when U.S. officials said they became convinced that Mr. Assad had moved decisively to prevent Syria being used as a planning or

staging ground for terror opera-Mr. Assad's remarks were inter-

preted by a palace official from Arabic into English. The removal of the most important U.S. sanctions also coincides with Syria's hosting this month of the Mediterranean Olympic Games in the port city of Latakia, where the Syrian leader spent most of last

Mr. Assad's mood Saturday was was that of a leader who has rethe war dead, or "martyrs," and by authority at home and now broken He also optimistically predicted

> ing the severe economic problem of recent years with the help of new petroleum, diamond and other mineral discoveries. An air force general when he and other military officers seized power in 1970, Mr. Assad has imposed a strong grip on the once turbulent country, using multiple internal in telligence agencies and dividing the

power of his military commanders

to prevent the kind of intrigues that toppled his predecessors. Under Mr. Assad, Syria has projected an image of being the most adamant Arab foe of Israel and has assed a powerful arsenal of sothe Soviet Union. Syria has been widely regarded in recent years as

the Soviet Union's closest ally in the Middle East. Mr. Assad also has fashioned a political alliance with Iran in reaction to his bitter feud with Saddam Hussein and has made Syria the only important Arab country to support non-Arab Iran in the sev-

en-year Gulf war. Mr. Assad's repeated emphasis Saturday on the unchanging nature of Syria's policies and tactics in all

#### **Euromarts** At a Glance

Eurobond Yields		
	Sept.14	Sec
U.S. & Int'l incl. Syrs & over	10.03	9,1
public issuers, i yra ii eve	9.85	7.5
other leavers, 2 yrs & over	9,99	7,5
elber lessers, 5 to 7 yrs	9,42	-9.2
Pounds starting, 5 to 7 yrs	10.51	103
French franco, less then 5 yrs	10.04	10,2
ECU, 1 yrs & ever	4.73	. 85
S to 7 yrs	1.51	L
Con. S, 5 to 7 yrs	16.99	11,1
AM. L.51a7 yes	13.24	13.4
M.Z.S. leas then 5 yrs	16.75	16.6
Yea, I yrs & ever	6.79	41
5 to 7 yrs	5.85	5.6
l	_	

Weekly Saler

9,556.50 11,299.20 14,049.40 16,473.91 715,70 891,26 1,845,70 888.16 2277.00 1.671.70 9.157.20 3.630.00 541.50 67.20 2.673.60 191.50 - .00.20 13.977.60 27.665.90 15.174.20 7% 49/14

18% 8 1/16 7% 4 19/16

of these regards was consistent with tween the United States and Syria,

But with the clear exception of fight Israel militarily if necessary, his comments also suggested that there is now some fluidity in Syria's intricate patterns of alliances and

Mr. Assad went to some lengths. for example, to avoid blaming the administration of President Ronald Reagan for the diplomatic conflict of the past year, saying that Israel had manufactured the crisis.

He offered no substantiation. "There is no serious and direct reason which would have caused the deterioration in relations" be-

In the past, Mr. Assad has been in extremely barsh critic of any U.S. military presence in the region. But in answering questions Saturday about his reaction to the military buildup under way in the tions that have been voiced repeat-

edly by Iran. The presence of the fleets in the Gulf creates additional dangers with unpredictable results." he said in response to one question, omit-ting the demands that the Soviet Union and Iran have made for the withdrawal of all U.S. warships from the Gulf as a way of reducing

with Iran through friendly dia-

Speaking about the lack of hos-Gulf, he did not single the United tilities along the military lines of States out for the kind of denunciasoutheastern Lebanon controlled by Syrian and Israeli forces, Mr. Assad indicated that he did not believe this represented a long-term

> "At present, we do not know what is going on in the minds of the Israelis," he said. "Israeli expansion, we believe, is a strategic goal, not a tactical one."

of a tactical one."

country that desires a just peace in sad's forces facing an increasing have the civil war not return to the this region should view the strate-

But Mr. Assad predicted that "it whether changes in the Soviet will not be possible to reach any results through the use of power or pressures" on Iran. Instead, he Under Mikhail S. Gorbachev, the Gorbachev, the Gorbachev, the Gorbachev are seeking as a Union's Middle East policies were fundamental, positive factor in achieving peace."

God, the fundamentalist Shitte fundamental positive factor in achieving peace."

The Syrian president expressed said, "it is possible to reach results Soviets have inaugurated a new political dialogue with Israel and em-

> defensive weapons to Syria. Mr. Assad insisted that Soviet other than to reaffirm Syria's opposhifts would not affect Syria's desition to calls in the Arab world to clared objective of obtaining "strategic parity," or matching Israel "After Mecca, some Arabs want-militarily, a goal that now appears ed to change relations with Iran

> servers in Damascus. "Strategic parity should be against the interests of the Arabs to achieved, and there is no change or break relations with Iran."

The Syrian president expresse violent demonstrations that led to phasized that they will supply only the deaths of at least 400 people in Mecca, Saudi Arabia, or July 31

break relations with Iran. increasingly distant to trained ob- and some changes were discussed," Mr. Assad said. He added, "It is

regard," Mr. Assad said. "Any ern and Arab leaders see Mr. As-

Iranian-inspired presence is only

one part of his problem. "It is very difficult to ascribe responsibility for all the violence to Hezbollah," he said. "The respon sibility of Hezbollah in internal violence is less than the others." Asked whether the 7,000 Syrian

troops deployed to west Beirut las: winter seek to contain Hezbollah in its stronghold inside Beirut's southern suburbs, Mr. Assad said such an idea was "unrealistic." "We are seeking to spread secun-

# 



Europe has become a global community. To help it grow we have to get together. Because, together we can bring new qualities to our lives here in Europe. We can enjoy new ideas, new challenges and new life

styles. So let's get to work on tomorrow, today. Already, we're co-operating in twelve European nations. We've established financial teams in London and Haarlem to raise financing in Europe for investment in Europe. And in communities where we do invest, we operate on the principle that our activities

should pay dividends for the host community. Together we've also built manufacturing facilities in England, Germany and France. In locations that benefit both the community and our production plans. And we're also pleased to have increased our technical tie-ups with European partners in the areas of semiconductor research and product design,

Where possible, we find European sources for the materials we use in our products. Such as silicon polycrystal from Bavaria, considered by many to be the finest polycrystal in the world.

For years, we've involved ourselves in co-sponsoring various events in Europe. From classical concerts in London to Japanese sumo wrestling in Paris.

And we even sponsor a team in the Tour de France. We are a leading integrated electronics manufacturer. And all of the above examples embody our wish to bring new qualities to our lives. Not merely by selling our products, but by making real contributions

to our communities and our daily lives. From a manufacturing facility in Brittany to an art exhibition in London, our wish is to bring new qualities

to the lives of people all over Europe. And with your help, that isn't just wishful thinking.

In Touch with Tomorrow TOSHIBA CORPORATION

Parish last week also saw a common company that was notable for the company that was not shareholders within any shareholders within the shares outstanding or be given to prevent any significant of See EUROBONDS.

Currency Re

وكنامن الأجهل

MONDAY, SEPTEMBER 21, 1987

### Herald Eribune. BUSINESS/FINANCE



#### Italy and Sweden Set Terms, **Ending Lull in Eurodollars**

By CARL GEWIRTZ

International Herald Tribune ARIS - Italy and Sweden broke the two-week hill of new-issue activity in the fixed-coupon sector of the Eurodollar bond market last week, a defiant move in a market where buyers are on strike. The secret of their success was to recognize that investors are unwilling to commit new cash in a market clouded by uncertainties about the upward drift of interest rates and the depreciation of the currency.

Adapting to these conditions, both issuers targeted their paper

to worried investors already overloaded with dollar bonds. Terms on the new issues were set to make a compelling case for investors to sell bonds they owned to raise cash to buy the new

paper. The high quality of the issuers, the very short maturity of the new issues and the relatively high yield over comparably dated U.S. Treasury paper are exactly the kind of protection investors want if they are obliged to remain invested in dollar bonds.

W. Hally Box

AVEXTORE

AVEXSO

Hergid. Eridune

total residence from the first

l Equation Flagge

L POSITIONS

\*1m 4 -4

Call

Jan. 1977

Mar Hans at Dog of Market

The high margins both issuers offered were considered attractive.

Italy set a margin of 60 basis points, or 0.6 percentage point, over comparably dated U.S. Treasury paper, while Sweden came with a margin of 59 basis points. Italy rarely taps the market in its own name and more often appears as guarantor of paper issued by state-owned

basis points over the Treasury yield. Thus, the high margins both ssuers offered were considered attractive

Italy's three-year offering was quite large, \$1 billion, which will be used to repay existing floating rate debt. Sweden's \$350 million of five-year paper was small by comparison but still the largest single fixed-rate offering yet floated by the government in

Although both issues ended the week trading at discounts slightly larger than the fees paid to underwriters, this was considered quite a good performance given the gloom prevailing in the

ENEROUS pricing also helped Turkey place 200 million.

Deutsche marks of five-year bonds. These were priced at par bearing a coupon of 7 percent, a pick-up in yield of about 1½ percentage points over what Osterreinische Kontrollbank offered. Raising the same amount of money for the same maturity, the Austrian bank set a coupon of 5% percent with an offering price of 100% and had trouble finding buyers.

However, neither the mark nor the yen bond markets attracted investors. The concern there is that tax cuts and increased spending both West Germany and Japan are undertaking will translate into a higher level of deficit financing and higher

The overall mood of all bond investors is that they have nothing to lose by sitting on the sidelines — in no major market are interest rates likely to fall, setting off a rally — and everything to gain by waiting to see where interest and currency rates

Worth noting is the fact that despite the updrift in interest rates, liquidity in all the major markets remains abundant. The behavior of the stock markets says that money is not pouring into equities, but the shape of the yield curve suggests that the cash is being parked in short-term deposits.

At the end of June, rates on short-term money ranging from one month to one year were nearly identical. Today, there is a half-percentage point difference, with rates stepping up as the maturity lengthens. These step-ups widen the further out the maturity goes into the capital markets, reflecting investor wariness about the long term, and the abundant liquidity in the very

Japan remains the most liquid market of all, and to a considerable extent the way the Japanese invest their cash will set the tone for others to follow. At present, the Japanese are in a holding position, preparing their fiscal half-year reports for the end of

However, bankers in Tokyo report that foreign investment may subside as there is a substantial increase in loan demand from domestic companies building inventories and raising working capital. Borrowing from banks at the long-term prime rate of 5.2 percent is cheaper than paying 6 percent to issue five-year bonds. This increase in loan demand will leave the major finan-

cial institutions with less cash to invest in stocks and bonds. The market last week also saw a convertible bond from a British company that was notable for the way it addressed the pre-emptive rights of existing shareholders.

Under British rules, shareholders either must approve any increase in the shares outstanding or be given rights to purchase the new shares to prevent any significant dilution of their hold-See EUROBONDS, Page 11

**Currency Rates** 

#### How a Texan Turned a Dream Into a News Empire



William Dean Singleton

Singleton's Holdings

By Alex S. Jones New York Times Service

DALLAS - Less than four years ago, William Dean Single-ton had no newspapers and no money to speak of — only a yearning to own a newspaper chain. By the end of this year, if all goes according to plan, the newspaper chain run by the 36-year-old Texan will be worth an estimated \$1.2 billion, with Mr. Singleton owning roughly one-

Though he has been building his chain since 1984, Mr. Single-

lewspaper -	Location	Circulatio
The Houston Post	Houston	316,209
The Dallas Times Herald	Dallas	246.870
The Denver Post	Denver ·	227.105
The North Jersey Herald News	Passarc. N.J.	· 58.055
The Johnstown Tribune-Democrat	Johnstown, Penn.	. 51,080
The Daily Review	Hayward, Calif.	48,575
The News	Paterson, N.J.	41,457
The Yakıma Herald Republic	Yakıma, Wash.	39.043
The Daily Journal	Elizabeth, N.J.	31,987
The Dispatch	Union City, N.J.	30,701

ton marched into newspaper publishing's big league last week by announcing that Media News Group Inc., the umbrells corporation for his privately held group of papers, plans to pay \$95 mil-

lion for The Denver Post.
Four days earlier, Media News announced plans to buy The Houston Post for \$150 million. It will add these major dailies to its chain of nearly 60 newspapers, weeklies and dailies, including The Dallas Times Herald, which the company bought last year for \$110 milion.

By combining his entrepre-neurial drive and experience as a tough manager with the financial clout of others, Mr. Singleton, who grew up poor in Texas and went broke trying to found a newspaper chain when he was 24, has assembled one of the largest U.S. newspaper groups.

His partners, Richard B. Scudder, a New Jersey newspaper owner, and Media General, a communications conglomerate based in Richmond, Virginia, have provided the cash. The only money Mr. Singleton has invested personally is the \$200,000 he prowed from Mr. Scudder in 1983 to start his chain.

Mr. Singleton has shown a willingness to pay top dollar for newspapers. With the Houston and Denver papers, Media News, with total circulation of more than 1.3 million, will become the

llth-largest U.S. newspaper group, according to Morson Re-search, which also figured the group's dollar value, based on es-timated annual revenues of \$600

Mr. Singleton unabashedly embraces the role of newspaper magnate. "I want to die and at the funeral have a lot of people stand around and say, 'Dean Singleton built a hell of a newspaper com-pany, " he said at his corporate headquarters in Dallas.

He added that he wants his papers to be good; his reputation as one of the tightest, toughest managers in newspapers holds lit-tle appeal for him. And with his recent purchases, Mr. Singleton has in a sense demonstrated that the assurance of big profits is not the only reason he will buy a

The big chains shun competitive markets, but he is brazenly challenging the belief that it is folly to buy the second-ranked newspaper in a two-paper town. His papers in Dallas, Houston and Denver all trail their rivals in circulation and advertising mar-

In addition, all three cities are economically depressed because of the flagging energy industry. He must generate cash from these local economies to pay for his papers, since most of their com-See SINGLETON, Page 13

## Yugoslavs Seek 3-Year Delay in Debt Repayment

BELGRADE — Yugoslavia will seek a three-year moratorium on repayment of its \$19 billion foreign debt, Prime Minister Branko Miku-

lic has said. Mr. Mikulic, in comments reported Saturday by the official Tanjug news agency, said Yugosla-via needed the time to make its economy more productive and ex-

The exact nature of the moratorium was not made clear. Yugoslavia, which has rescheduled its debts regularly since 1983, was due to repay a total of \$5.5

billion this year. Tanjug said the moratorium had been approved by the collective state presidency and the presidency

of the roling Communist Party. Mr. Mikulic, speaking to economists at the Zagreb International Fair, said Yugoslavia had not taken sufficient advantage of earlier post-

ponements in debt repayment. He said the present rate of repayment placed too heavy a burden on the economy, which suffers from a 115-percent annual inflation rate and low productivity.

Mr. Mikulic said half the forcig debt had been incurred through

spending.
"If we reach satisfactory a rangements with foreign cre again," he said, "we must have our own program of economic restructuring and other reforms. Other-wise we would be heading for even

deeper crisis." Yugoslav officials said talks with creditors that had been scheduled for this month have been postponed, possibly until next month. Preliminary debt talks with In-

ternational Monetary Fund offi-cials opened last week in Belgrade. No details have emerged. In May, Yugoslavia rescheduled part of its debt due in 1987 and 1988 with 16 Western creditors and commercial banks, but in July it

missed repayments of \$245 million due to a hard currency shortage. Government figures show that Third World countries, owe Yugoslavia about \$2 billion.

Tanjug said Wednesday that Yugoslavia's net foreign debt had been reduced by \$750 million this

## IMF to Meet Against Backdrop of 'Policy Stalemate' in Industrial World By Hobart Rowen expand their economies, which zil's proposal to convert some

Washington Pest Service
WASHINGTON — Against a
backdrop of turbulence in financial markets and persistent huge trade imbalances, the World Bank and International Monetary Fund will meet here next week, with no sign that the major nations are ready, or able, to take significant steps to improve their economic performance and Britain; the Group of Seven, which adds Italy and

In separate annual reports, the bank and IMF last week predicted continued singgish growth in the year ahead. They called on the United States to trim its budget deficit, and on Japan and the European nations to take global leadership by expanding their economies.

Financial analysts have predicted that in the absence of such moves, the major powers will be unable to keep exchange rates sta-ble, which could lead to another sharp decline of the dollar, and possibly to a global downturn.

NEW YORK - A plan for Iran to export

700,000 barrels of crude oil a day across Soviet territory faces technical and political obstacles,

Petroleum Intelligence Weekly said Monday.

Iran, which has no outlet for its oil exports

except through the Gulf, announced a plan last

month to convert part or all of its 700 mile

(1,130 kilometer) gas trunkline system to carry

The oil journal said a survey of regional

specialists and oil experts familiar with Iran's

pipeline system "suggests considerable skepticism unless the program gets high enough polit-ical priority in both the Soviet Union and Iran

crude oil to the Soviet Union within a year.

operation appear minimal for the three day World Bank-IMF meeting starting Sept. 29, and for the policy-making sessions that pre-cede it. Those sessions include the Group of Five major powers, the Canada; and the IMF Interim

"Without saying that there won't be some additional agreements in respect to our policies," a senior Reagan administration official said in an interview, "I think it's a mistake to expect such agreements every time there is an international economic gathering.

"Just because there's a G-7 meeting routinely around the fringes of the IMF and World Bank meetings, you shouldn't look for macroeconomic policy changes until cir-

Plan to Ship Iran Oil Via Soviet Faces Obstacles

1980 after a price dispute.

of I billion cubic feet a day to the Russians in

The journal said a more practical goal for

Iran would be to ship about 200,000 barrels of

oil a day through the northern portion of the

pipeline system. It estimated this approach

In the Soviet Union, the oil pipeline from Baku to the Black Sea has a capacity of only

"Reconverting the full length of the Iranian gas line to crude would double the costs to over \$500 million," the journal said.

Tehran and Moscow announced last month

could cost \$250 million and take a year.

280,000 barrels a day, the oil journal said.



The World Bank president, Barber B. Conable Jr., left, with Michel Camdessus, managing director of the IMF.

the time is ripe to get them," he thing of a policy stalemate now. focus on the dollar and banking said.

Japan and West Germany are problems around the world; on the being urged by the United States to Third World debt problem; on Bra-

opened in 1970. But Iran cut off gas deliveries since Moscow continues to be a principal Iraqi

arms supplier."

■ Iraq Signs Pipeline Contract

more than 3 million barrels per day.

Iraq awarded a \$1 billion oil pipeline con-

tract on Sunday to a consortium led by Japan

and Italy, Renters reported from Baghdad. The

pipeline, to be completed in two years, is ex-pected to boost Iraqi exports to prewar levels of

Diplomats said the companies that won the

contract were Mitsubishi Heavy Industries of

Japan; Saipem SpA, Snamprogetti SpA and Siderexport SpA of Italy; Hyundai Engineering

& Construction Co. of South Korea; and Spice

Capag of France. A competing bid by a group of West German companies was rejected.

The 600-mile (1,000-kilometer) pipeline will

carry 1.15 million barrels per day to the Saudi

Arabian port of Yanbu on the Red Sea.

are not prepared to make new commitments for domestic expansion, claiming that the burden falls on the United States to further reduce its budget delicit.

Pending congressional action, the official said, the administration cannot make additional promises on budget reduction or pressure its

But the official added that the United States "will be in a very strong position to seek additional measures, if necessary, from our trading partners, if we are able to come up with a reasonable budget deficit reduction law or package for fiscal 1988, because of the great performance we've had in 1987."

Attention at the meetings will

expand their economies, which zil's proposal to convert some of its would enable them to boost their \$110 billion debt into bonds, and imports from this country. But they on other proposals to relieve poorer

> The meetings also will mark the debut of Michel Camdessus, managing director of the IMF, who will make his first speech to an annual meeting, and of the Federal Reserve Board chairman, Alan Green-span, who will be attending his first sessions as deputy IMF governor for the United States.

Delagates will also be anxious to probe rumors that Treasury Secretary James A. Baker 3d, the administration's lead policy maker on economic issues, may quit to help out in the George Bush presidential

In a speech last week, Mr. Baker denied that he was about to resign. Sources say a Baker resignation is not likely to happen until after the end of the presidential prima-

+ 12.5

+ 4.5

See IMF, Page 13

#### Soviet Aide Predicts Record Crop

WASHINGTON — A senior Soviet economist has pre his country's farmers will produce a record grain crop this year, according to a magazine article published Sunday.

Abel Aganbegyan, economic adviser to Mikhail S. Gorbachev, said in an interview with U.S. News and World Report that the crop would break the Soviet Union's record of 237 million tons harvested in 1978.

Even if a record is not realized, other Soviet officials are confident that production will largely exceed last year's output of 210 million tons, according to the Moscow-datelined article. U.S. government estimates suggest, however, a Soviet harvest closer to last year's level.

**CARREFOUR** 

Consolidated first half year results

(IN MILLIONS OF FRENCH FRANCS)

The group share of net income: 324 million French trancs, increases by 4.5%. During the first half of 1996, the increase was 53.5% due to

Considering the first half year results, we confirm for the year 1987 a growth in sales in the range of 10% and an increase in the group share of net income

310

#### to bulldoze technical roadblocks." that they had reached general agreement to develop large economic projects. But the weekly noted: "Iran has long been The pipeline, which runs from the Agha Jari oil field area in southern Iran to the Soviet border near Astara on the Caspian Sea, was distrustful of Soviet objectives, the more so

#### Thorns on China's Road to GATT Subsidies, Exchange Rates May Hurt Beijing's Chances

Closines in Londors. Tokyo and Zurich, fixings in alter centers. New York raise at 4 P.M. a; Commercial franc; b; To buy one pound; c; To buy one dallar; \*: Units of 100; N.Q.; na quoted; N.A.; not available.

that sets standards for world trade. ment on Tariffs and Trade.

"There are all kinds of subsidies cent of the production cost of some items," an economist with the Chinese Academy of Social Sciences said in an interview.

between production cost and export price," he said.

Industrial products were the main beneficiaries. Commodities such as oil and labor-intensive goods like handicrafts, textiles and garments did not need subsidies because of low labor costs. The economist said there were

also different exchange rates, which were not made public. The official published rate last week was 3.7221 year to the dollar, but the economist said some rates offered up to 5 yuan to the dollar.
GATT, which China sees as the best way for improved access to world markets, has submitted 300 questions to Beijing before ruling on its application.

A diplomat said a GATT working group would meet next month and the Chinese government was likely to have completed its answers by then. In the past Chinese officialdom

cial said in July that China had no tablish real costs within China BEIJING — China, needing export subsidies but did subsidize Beijing has called that unfair. hard currency to finance the modsome imported raw materials, to A diplomat said that even

But the China Daily said in July

The newspaper said subsidy rebecause companies feared they would not survive exposure to ty to encourage China to reform its

world prices and competition. "Each producer negotiates separately with the foreign trade corporation, which bears the difference and the real cost of production of a principle support China's entry, have leverage they will never have given item, a diplomat said.

the United States uses production ations to argue for cuts in high costs of similar items in a compara- import tariffs and export subsi-

A diplomat said that even by visiting a factory, he could not be sure of learning the real costs be-cause of price distortions or maccu-

China's position, as set out in a memorandum to GATT in February, is that it is gradually bringing prices more in line with production costs and replacing administrative controls with market ones.

But one diplomat said China's entry into GATT would give the trading system.

our three-weekly newsletter. This summer 90% of the 41 stocks we recommended won. If you'd like to know how to go with the wind and receive two free issues of our newsletter, fill in the coupon below and mail it to us. Autumn's on the way. Be

Financial Newsletter **COMING SOON!** 

The Monaco Based

**Investors World** 

## An intriguing prologue to a new

issue in the exciting world of wind energy. A company that has already scooped world markets and won Government and Lloyds recognition for its products efficiency. One of the many

stocks we recommend through

IN on the first act.

We only recognise and listed stocks.
Name:
Address:
1
Tel (Office):
Tel: (Residence):
Mail to: Investors World,
6 Bd des Moulins, Monte-Carlo, MC 98000,
Monaco. Or call, (93) 25 60 70* NOW.



#### Rothschild's International **Money Funds**

The efficient alternative to a deposit account in any major currency.

For further information and current prospectuses, please complet this coupon to: Robin Fuller, N.M. Asset Management (C.I.) Limited, P St. Julian's Court, St. Peter Port, ( Channel Islands. Telephone: Guernsey		e complete an ler, N.M. Rot Limited, P.O. ter Port, Gue	hschild Box 242,
Name			
Address			

ROTHSCHILDASSETMANAGEMENT

MARENIAI MILITANI

1,013.83 303.38 314.86 368.04 221,98 —226 % 37747 —245 % 180,02 —206 % NYSE Co West Genman FTSE 100 <u>Britein</u> 24,828.27 + 0.07 % Nikkei 225 34,844,84 West Germany Home Kane Bk Engl Index Hore Sano 2449.96 474.90

Last Week's Markets
All figures are as of close of trading Friday

Money Rates

United States

Jesen

38-day 48-day 18-day 14594 14494 1445 14244 14200 14144 1,8026 1,7771 1,7723

Sept, 11 Chies

2408.74 -- 2.33 %

199.92 —296 % 1,882.53 —1,85 %

317.16 -4.54 %

Stock Indexed

Unified States Sept. 18

DJ Indus. 252464

PJ WILL

Britisia

has given conflicting answers about subsidies and exchange rates. A State Statistical Bureau offi-

71/16 84

emization of its economy, is eager make them cheaper for Chinese to join GATT, the 94-nation body companies.

But the weakness in China's that there were export subsidies, membership application is that its because producers preferred to sell foreign trade system is riddled with to the domestic market, where desubsidies and varying exchange mand exceeded supply and prices rates, both forbidden under the free were stable, rather than abroad trading rules of the General Agree- where competition was fierce and prices erratic.

in our foreign trade, up to 50 per-cent of the production cost of some ago but had not been implemented

given item, a diplomat said.

In investigating anti-dumping again," he said. "Reformers within artions against China, for example, the government can use the negoti-

ble country because it cannot es- dies." INTERCARTA - A PAPER AND BOARD

> Intercarta is a progressive group of sales companies serving the European paper and board industry. If you are in the fine printing, packaging or converting business and need an additional supplier, please call your intercarta

SALES ORGANIZATION.

Hamburg (+49 40-38 95 167), Brussels (+32 2-513 38 57), Loadon (+441-222 00 24), Versailles (+331-30 21 51 21), Zurich (+41 1-241 88 71), Geneva (+41 22-47 33 41), Milano (+39 39-65 40 16), Barcelona (+34 3-231 67 12).

NASDAQ National Market

1.15b 2.4 46 41 .19e 1.7 1.08 3.5 20 3.1 1.40 2.9 45 3.1 40 1.2 22 3.3 44b 2.2 47e 1.1 .1er 7 .86 1.1

1.52 4.9 2.490.25.9 25e 7.1 2.160.22.3 1.60 2.4 .10 2.0 3.7e .8 1.08 3.1 .10 2.0 .96 5.1 .10 1.8

Chicago Exchange Options Sept. 18

1.52 3.6 325 4.9 26e 1.4 1.44 2.5 76 9 88 1.2 1.48 3.5 76 4.0

STREET OF THE ST 100. a 10. a Should be the best of the best THE WAR TO ANALOGUE THE PARTY OF THE PROPERTY OF THE PROPERTY

ien Interna

traders of essence or thous editoral or offering bie-್ಷ ಪ್ರಾಥವಣ್ಣ ಮೇ ಎಗ್ನು Spath 13 percent dress an ion menturonal in-Saldie permissible di luttore is absquently out to 2.5

all achain of retail stores Secuparismo su sussem The parent launched the Stable board to be offered sidered and internationally move in milion of stycar ish houd and be convertible into this at a 20.6 percent bond work and the current price. If the part is the The more than the cur- coold cal

Many Economis frage from Page 1) must die continued with the

that yet should have redispose more attractive. Surplus while it has the year is until the rect them the last four months And America : urade Just the ser yeu to lapanese tage with Japan. Monthly record of \$16.5 Facilities was The companies have te-Printe et 21 10stitutions dinaking a faster adjust-almost anybody thought said Nicholas Sarby exchan

New York Salomon

ar mean that it positions are to corthat the properties of that the pressures are to corthe mbalance, the year that the properties of th Bonds Mixed /

Bur sh

Figure 1 Wissins Arius ended maxed the dollar came under as on speculation p of Seven nations I larger range for

the dollar speculation Washings Dealer der press services 1 phinism that Con-bly the U.S. budget a law which would by an increase: or an increase in the

U.S. an did not carry

senne 14 ave d'Ouchy, CH-1006 Lausanne. Switzerland. Tel: 021-274411, (Telex: 25381) ; Offices Frankfurt Tel (4963) 720 161 *London* Tel: 01-493 1451 *Maldenhead* Tel (0626) 23431 *Millen* Tel (392) 8690 617 Parts Tel (331) 4289 03 81 na Tel (222) 757684 Chicago Tel (312) 751 3716 New York Tel (212) 512 2946 Tokyo Tel: (813) 9811/5 Hong Kong Tel: 5-6332 181

Advertising Managers and Media Planners select International Management

because they know it goes direct to the market they most want to reach - the top decision makers in Europe and the Middle East.

I.M. is read in depth, has a high pass-along readership, and is regarded as essential reference for business leaders with flair, who want relevant facts clearly presented.

A.Ms USE

anagement As Influential as our Executive Readers

## Red

Biginate Britania gamen to grave a identif de Tearre SECULIFICATION. the true is hope a of work offer. statement of the last of the last **电影 医咽喉** 

in herr house. rimide in mere Trace in PARKET NAME tal für soge grade, " Title ! ..... Marie . ME STEPHENING e laung. Ming Ligen. Complete and the I like beim trette At the steer of the e is there is Abut ibme fatte / WINE fill filler Bange With Manager 1992 mit at 1: 2 7= on the to do no attended of Species. Marie italiente. Million 12, 4 注号 Medication \*\* a minute of the

4.2 the story and SEE AND APPLICATION

ம் ∳் நம் ம்சு ப

تا شاست ديويد . Same Barrier Section 1985 egalizzi et

garage and additional a sea or de de de L May a ger Color and a first Same and the same sa tana 📲 🦥 gart state

g & g .--والمعادة يساموني ್ರಾಹಕ್ಷಣ ಕಿಂಡ

Mark 21"

....

Division Market Market

and the adjustment of Same of the state of the same of a to a Br. Best H. 14 641 4 aug . 4 1741 Erain Ten ha The state of the state of our de l'engages Section . Company LATER AT P. COTTON Stanfield Colonial The Minner and

----

Sankyo Aluminum

son areas

150

- - EE 23

10.10

···· : [. ]

7.00

X (\*\*

· ........

. . . . ----

V., \*\*

... 💌

6 July 22 No. 22

Care House and Sale STATE OF STREET To gettieben an aber Bed Burtett, bier and the later marks are stated

金田 数4 4 8 8 8 1 **京東 教理 47** Secretary to the second المراجعة المعتولين أيرا فجائ فالطعيعها عتمد بواح پلاستور المرازعة والمغار الإسهاديون and the second graphic because 17.

Same Advent graph of the control

· · · · · · · · · · · · ·

... • = . .

21,520, 100

والمراكب والمسور

and the second

. -;-- - - -

garage and the 190 -د د د پښونې

## And S. L. INDIGHTED war in the second

#### New International Bond Issues

			ompile	d by L	aurence	Desvilettes
İssuer	Amount (millions)	Mat.	Coup.	Price	Price and week	Terms
FLOATING RATE N	ÔTES					
Civos VI	\$100	1992	0.23	100	· –	Over 6-month Libor. Noncollable. Fees 0.10%. Denoming stors \$100,000.
Flash One	<b>\$</b> 50	1992	0.21	100.10	_	Over 6-month Liber, Noncollable, Fees 0.13%, Denominations \$100,000.
JETS 2	\$ 55	1992	1/4	100		Over 6-month Liber, Noncollable, Fees 0.10%. Denominations \$100,000,
Leeds Permouent Building Society	£ 100	1994	1/6	100		Over 3-month Liber until 1990 and a minimum of 0.15 ave thereafter. Redeemable at par in 1990 and 1992, Fees 0.10%
TMC Securities Number 3	£ 100	2015	*	100		Over 3-month Libor. Average life 5 to 7 years. Fees (LAD):
Mitsui Financial Services (Australia)	Aus\$ 50	1992	0.45	100.15		Below the 3-month Australian Bank bill, Redeemable at pa on every interest payment date, Fees 0,15%.
FIXED-COUPON						
italy	\$1,000	1990	9	1001/2	99,00	Noncollable, Fees 14%, Denominations \$10,000,
Sweden	\$350	1992	9%	1011/2	99,50	Noncollable, Fees 1%%.
Central Bank of Funksy	DM 200	1992	7	100	99.00	Noncollable, Fres 2%.
Oesterreichische Kontrolibank	DM 200	1992	5%	10014	98.25	Noncollable, Fees 2%.
Finland	DK 500	1994	10%	99%	-	Noncollable, Fees 1875.
Heron Int'i Finance	£ 50	1993	11	10114	99,50	Noncollable, Fees 1%%,
Eurofima	ECU 100	1992	81/4	1011/2	98,25	Noncollable, Fees 13/%
ford Credit Canada	C\$ 100	1992	11%	101%	99.50	Noncollable, Fees 17/%.
Vienna City	<b>C\$</b> 75	1992	111/4	1011/6	99,38	Noncollable, Fees 1%%
Gerax Canada Tinance	C\$ 90	1992	11%	101%	98. <b>7</b> 5	Noncellable, Fees 1896.
Denmork	N2\$ 60	1989	171/2	1011/2	99.50	Noncolinble, Fees 1975.
Groupe Bruxelles combert	NZ\$ 50	1990	17%	1011/2	100.88	Noncollable. Fees 1996.
QUITY-LINKED						
lodogoya Chemicol	\$ 50	1992	314	100	_	Noncelloble. Each \$5,000 note with one warrant exercisable into company's shares of 823 year per share and at 145,25 year per dollar. Fees 24%.
Keppel	\$75	1997	open	100	99.38	Coupon indicated at 2% to 3%. Callable at 102 in 1992. Convertible at an expected 4 to 6% premium. Fees 29%. Terms to be set Sept. 29.
Nippon Credit Bank	\$750	2002	open	100	98.00	Coupon indicated at 11%. Callable at 103 in 1992. Convertible at an expected 5% premium. Fees 29%, Terras to be set Sept. 24. \$100 milion issued in Europe and \$50 milion issued in Asia.

into company's shares at 800 year per share and at 144.80 year per dollar. Fees 26%. industry Sekisui Jushi 94.00 Noncollable. Each \$5,000 note with one warrant ex \$30 1992 314 100 into company's shares at 928 yen per share and at 144.20 yen per dollar, Feet 24%. \$100 1992 open 100 97.50 Coupon indicated at 3k%. Noncollidate. Each \$5,000 note Stanley Electric with one warrant exercisable into company's shares at on expected 25% premium, Fees 25%. Terms to be set Sept 24. Tokyo Rokutenchi 1992 314 100 Noncyllobie. Each \$5,000 note with one warrant exercisable

\$70 1992 314 100

£100 2003 5¾ 100

101.00 Semionsuolly, Redeemable at 128% in 1992 to yield 9.04%. Convertible at \$23% per share, a 22% premium. Fees 116%. \$70 2002 41/2 100 Metallgesellschaft 614 125 124.00 Noncollable. Each note with warrants exercisable into shares of parent company at 370 marks per share, a 27% premium. Finance London Int'l Group £50 2002 open 100 101.75 Coupon indicated at 492%, Radinemable in 1992 to yield 8% to 896%. Convertible at an expected 22 to 26% premium. Fees 296%. Terms to be set Sept. 24.

Redeemable at 129 in 1992 to yield 10.46%. Convertible at 430 pence per share, a 20.8% premises. Fees 13/%. Offered to shareholders via rights issue.

NanceSable. Each \$5,000 note with one warrant exe

#### EUROBONDS: Italy, Sweden End Eurodollar Lull

seeking approval or offering pre-emptive rights. But a number of equity issues increasing the outstanding stock by 4.9 percent drew irate protests from institutional in-

Next PLC, a chain of retail stores that is increasing its outstanding equity by 6% percent, launched the domestically and internationally.

Its £100 million of 151/2-year ish bond prices could alter that bonds carries a coupon of 5% per- assessment. cent and will be convertible into tors have the option after five years er, the rights holders can buy the to request early redemption of the bonds at par.

isting shareholders, who have the right to buy £1 of convertible bonds for each 3.57 shares they

vestors and the permissible dilution offered to shareholders at a disrate was subsequently cut to 25 count from the prevailing price of the shares. In this case, the discount is expected to be around 4 percent. This arises from the fact that the bond carries terms currently confirst convertible bond to be offered sidered generous, although a big domestically and internationally.

move in Next's share price or Brit-

But at present the convertible common shares at a 20.8 percent bond would be expected to trade at premium over the current price. If a premium of about 4 percent over the share price fails to rise, inves- the par subscription price. Howev-

bonds at a premium price of 129 For small shareholders who opt percent of face value. This gives an not to buy additional shares, the effective yield of 10.46 percent, commission on selling the rights

shareholders who are entitled to it.

will then be available for sale to outsiders, with domestic investors Normally, pre-emptive rights are receiving registered bonds and for- the Organization for Economic Coeign investors receiving bearer se-

#### U.S. Again Presses Seoul On Appreciation of Won

Agence France-Presse

against the dollar and allow more U.S. imports, officials said Sunday.

Treasury Secretary James A. Baker 3d sent a letter Friday to warn that sage of a protectionist U.S. trade bill was unavoidable if Korea about 1/4 point more than the cur- could eat up the income they re- refused to let the won rise faster.

#### YEN: Many Economists Now Expect It to Stay Strong

(Continued from Page 1)

rise. A higher yen should have reduced Japan's trade surpluses by making its exports expensive and by making imports more attractive. But the trade surplus, while it has dropped for the last four months, remains large. And America's trade deficit, a sizable portion of which comes from trade with Japan, reached a monthly record of \$16.5 billion in July.

By paring costs and cutting margins. Japanese companies have remained competitive, even at today's exchange rates.

"They're making a faster adjustment than almost anybody thought was possible," said Nicholas Sargen, an economist for Salomon Brothers in New York.

That may mean that if political and economic pressures are to correct the trade imbalance, the yen

continued large trade surpluses with the United States suggest that the yen is unlikely to drop very far until the imbalances begin to correct themselves.

Just the expectations of a stronger yen are likely to have an impact. Japanese manufacturers, for example, might step up plans to build factories abroad, in the belief that a higher yen will price Japanese goods out of the market. Some institutional investors might become wary of large purchases of American securities, for fear of being hurt by exchange rate movements.

But the pace of the yen's surge has been slowing over the last 12 from rising much more, and that to 150 to the dollar.

must rise further and the dollar the U.S. government might try to must drop further. At the least, curtail a further drop in the dollar.

> Some Japanese economists say the yen is now overvalued in terms of buying power. One common i, in their long-term prime rate, measure of purchasing power pari-ty is to take a basket of goods and price them in the United States in dollars and in Japan in yen. The exchange rate at which the had opposed such an increase but amounts are equivalent is regarded by some experts as an indication of stance. likely to drift.

One problem, however, is that estimates of purchasing power parity depend on what goods are priced. The Organization for Economic Cooperation and Developmonths, and some analysts think ment put the parity rate at 223 year that trend may continue. They feel to the dollar and the Bank of Tokyo that the Japanese government will estimated it to be 180 to the dollar. make efforts to prevent the yen Some economists even put it close

#### U.S. Bonds Mixed Amid Pressure on Dollar

By Phillip H. Wiggins New York Times Service NEW YORK - Prices of govemment securities ended mixed Friday, after the dollar came under pressure overseas on speculation that the Group of Seven nations

might lower their target range for

Bond prices had surged late Thursday on optimism that Congress could resolve the U.S. budget problems by amending the Gramm-Rudman law, which would pave the way for an increase in the deht ceiling.

But that optimism did not carry over for long in Friday's trading, as the dollar opened lower on the Sapanese newspaper that the G-7 speculation on the G-7 meeting in meeting was likely to reach tacit Washington this week. Dealers said the dollar came un-

der pressure overseas after news services carried a report from a

U.S. Consumer Rates land Durar 25-Band Index Manay Market Puede Denephwe's 7-Day Average 441% Book, Mosey Market Accustic Sont, Rate Modifer Lodes 5.67% Heise Mortyage, FHLD average Source : New York Times

A STATE OF THE PROPERTY OF THE

agreement to lower the dollar's "reference range" from its current 140 to 160 yen range to a range of 130 to 150.

bond due in 2017 was at 93 9/32, off 5/32, to yield 9.55 percent. But Sept. 18 some medium-term securities rose.

By late in the day, the 8% percent

The Commerce Department reported that the growth in the nation's gross national product in the second quarter was at a 2.5 percent seasonally adjusted annual rate a revision from the 2.3 percent previously reported.

#### BUSINESS ROUNDUP

#### AmEx Quietly Funded **Credit-Card Newsletter**

WASHINGTON - American Express Co. has been financing, for more than a year and without accriticizes the interest rates charged by competing bank credit cards.

American Banker, a trade publication, said Friday that Bank Credit Card Observer, produced in Kendall Park, New Jersey, had received subsidies "likely to approach \$500,000" by the end of the year. After the American Banker re-

port was published, American Express and John C. Pollock, the newsletter's publisher, confirmed

#### Zambia Copper Mines Posts \$70 Million Loss

Agence France-Presse

LUSAKA, Zambia - The statecontrolled company Zambia Consolidated Copper Mines has reported an after-tax loss of 562 million kwacha (\$70.25 million currently) for the year ended in March 1987.

The chairman and chief executive, Francis Kaunda, said Friday that mineral export tax amounting to 760 million kwacha was primari-

but he said he had full editorial independence. "We're proud of the reliability of our data," he added. The Wall Street Journal and other knowledgement, a newsletter that publications regularly use BCCO tables of credit card charges.

"There is no indication the data are inaccurate, but it is inappropriate to receive money from any [bank] player," said Gary Serota, president of BankCard Holders of America, a consumer organization.

The newsletter was launched in April 1986, less than a year before American Express introduced its lower-interest Optima credit card to compete with Mastercard and Visa. The newsletter — like several similar publications — has given Mr. Pollock acknowledged that editorial credit to Optima for helphe was getting a monthly grant of s20,000 from American Express, est rates.

The Optima card charges 13.5 percent on impaid balances, whereas the national average for bank cards is 17.3 percent.

Bank Credit Card Observer, which costs its 400 subscribers \$290 a year, conducts a monthly survey of the largest credit card-issuing banks. It lists banks across the United States that charge the low-est interest rates on credit card balances, along with their annual fees. It also gives the rates charged by the largest banks, as well as the

average rate, in 18 U.S. cities. According to an American Exly responsible for the loss. He said press spokeswoman, the idea for restructuring plan aimed at reducciopper production had risen to Bank Credit Card Observer came ing the company's cash interest payments by \$143 million a year. a consultant to American Express.

### Ford's Financial Corp. Bid Expected

By Richard W. Stevenson New York Times Service

LOS ANGELES - Ford Motor Co. is expected to submit its first definitive bid for the troubled Financial Corp. of America soon, a Federal Home Loan Bank Board member said, suggesting that the fate of the largest U.S. savings and loan company may be decided later this year.

A bid by cash-flush Ford, which already owns First Nationwide Financial Corp. and has been eager to expand its financial services business, is likely to compete for bank board approval with a plan by Financial Corp. to split the struggling company into four parts.

The bank board member, Roger Martin, said that Financial Corp. presented its plan to him Sept. 14. This plan could be more attractive to the federal regulators than Ford's bid, because it is expected to be far less expensive.

Financial Corp. estimates that its breakup plan would require an infusion of \$1.2 billion to \$2 billion over 10 years by the Federal Savings and Loan Insurance Corp., compared with \$3 billion to \$4.5 billion under the outline of the plan Ford submitted earlier this year.

Financial Corp., based in Irvine, California, has been fighting to avert collapse for several years. It remains undercapitalized and highly sensitive to six months of the year to almost \$3 billion.

gress by a new management team in cleaning up

roblem loans and increasing reserves. Several entities have shown interest in acquiring Financial Corp. with government aid. But Ford has emerged as the only serious contender.

Industry executives said Financial Corp.'s breakup plan could provide both a less expensive alternative and bargaining leverage for the bank board in its talks with Ford.

Mr. Martin said the entire bank board would hear the company's plan later this month. He said he doubted that the bank board would agree to any deal that would cost the FSLIC \$3 billion or more. Ford has more than \$9 billion in cash, a figure analysis say may reach \$11 billion by year's end,

and has been looking for some earnings independent of the cyclical automobile industry. In addition to its interest in Financial Corp. Ford supposedly was one of the bidders whose interest sent the shares of Transamerica Corp. bouncing upward recently. Ford also has figured in rumors swirling around Textron Inc. and, earlier,

Lockheed Corp. Ford is making money in record amounts. Re-cently, it reported profits of \$1.49 billion for the second quarter, bringing its earnings for the first

restructuring plan aimed at reduc- rather than in cash.

New York Times Service

MANCHESTER, New Hampshire — Public Service Co. of New
Hampshire, immedially drained by

billion in long-term debt and suffers losses of \$1,100 a minute on
share — Public Service Co. of New
Seabrook, plans to ask holders of
some of its bonds and unsecured

The proposal, filed Friday with
the Securities and Exchange Commission, requires approval by Public Service's stockholders as well as a \$2 billion investment in the dor- debt to exchange them for new, the New Hampshire Public Utilimant Seabrook nuclear power longer-term bonds and warrants ties Commission. plant, has given details of a capital that pay interest in common stock

The company, which owes \$1.37 the electrical utility industry."

Troubled U.S. Utility Plans Restructuring

Public Service owns one-third of the Seabrook plant, which has been Company officials called the re- denied an operating license bestructuring plan "the largest ever in cause it lacks complete emergency evacuation plans.

## As Bond Rates Rise, a Comeback Is Expected in Credit Market

By Carl Gewirtz

onal Revald Tribuna PARIS - Every cloud has its silver lining, and the cloud now hanging over the Enrobond market and the capital markets divisions of commercial banks may mean renewed glamour and profitability for the banks' long dormant but more traditional business of lend-

ing to industry. During the five-year bull market bonds, which saw long-term fixed interest rates drop from the high double digits to low single

INTERNATIONAL CREDIT digits, industry rushed to prepay bank loans and lock in long-term low-cost funds through the bond

market. But with bond market rates now rising and the economic outlook still uncertain, analysts expect business will flock back to the banks for medium-term credits while charges are still low and liquidity abundant.

Up to 1982 and the outbreak of the Latin American debt crisis, activity in the international credit ings. Until recently, British companies had the leeway of issuing up to 5 percent of new stock without the stock without the sale. To protect them, unexercised rights will be available only to exfer distribution to the registered for distribution to the registered that of the bond market in 1983, volume in the two markets was about equal and since them the credit market has been for distribution to the registered that of the bond market in 1983, volume in the two markets was about equal and since them the credit market has been the credit market has been the credit market has been the credit market as a control of the bond market of the bond market in 1983, volume in the two markets are control of the bond market in 1983, volume in the two markets are control of the bond market in 1983, volume in the two markets are control of the bond market in 1983, volume in the two markets are control of the bond market in 1983, volume in the two markets are control of the bond market in 1983, volume in the two markets are control of the bond market in 1983, volume in the two markets are control of the bond market in 1983, volume in the two markets are control of the bond market in 1983, volume in the two markets are control of the bond market in 1983, volume in the two markets are control of the bond market in 1983, volume in the two markets are control of the bond market in 1983, volume in the two markets are control of the bond market in 1983, volume in the two markets are control of the bond market in 1983, volume in the two markets are control of the bond market in 1983, volume in the two markets are control of the bond market in 1983, volume in the two markets are control of the bond market in 1983, volume in the two markets are control of the bond market in 1983, volume in the two markets are control of the bond market in 1983, volume in the two markets are control of the bond market in 1983, volume in the two markets are control of the bond market in 1983, volume in the two markets are control of the bond market in market dwarfed that of the bond year, the volume of Eurobonds, at The underlying convertible bond \$188 billion, was double the size of

the \$93 billion credit market. Figures published last week by operation and Development show that this relationship has not much changed during the first nine months of this year, with Enro-bonds at \$114 billion and credits at \$62 billion.

But with the bond market now stalled by investors' worries about interest and currency rate develop-SEOUL - The United States is ments, some analysts believe that again pressing South Korea to ac- the volume of loans in the credit celerate the won's appreciation market this year will be about 30 nercent higher than last year. That would be a tremendous leap con-They were quoted as saying that sidering that the pace of activity through Angust about matches the nine-month volume a year ago.

These analysts expect most of the activity to be what they call "cautionary borrowing," locking in

#### Japan's Credit Banks Seek Prime-Rate Rise

Agence France-Presse TOKYO - Japanese credit banks are seeking approval for a 0.3 to 0.4 point rise, effective Oct. now 5.2 percent, to cope with a decline in bond prices abroad, banking sources said.

They said the Finance Ministry now seemed to have changed its

#### SELECTED BLS.A./O.T.C. QUOTATIONS

2<del>%</del> 1½ 2% 1% Alan Jones Pit Stop Bitter Corp. Chiron 271/2 GoodMark Food 171/6 21/4 MAG Holdings NAV-AIR 44% 45 Spectrodyne



## INVESTMENT OPPORTUNITY

Europe's highest growth country Investment annual vield is 40%+ Bank guarantees offered High Tech Growth Industry

For confidential detail information, write: M & L Asociacies Maria de Malina 66 20C 28006 Madrid, España. Telefana 250 1172.

a medium-term line of credit while for three-month CP in New York, tors can extend to seven years. The bank charges are still relatively low. Over the past few weeks, as de-line of credit will be available in six months, carries an interest rate The bulk of these credits are ex- mand increased, this has been cut French francs as well as foreign of 4 point over Libor. The compapected to serve as back-ups to the to 15 basis points.

Other dealers report increasing only to banks doing business in sale of Eurocommercial paper. The outstanding volume of investor willingness to buy CP is- France. Euro-CP is now estimated at about sued by companies that have no \$43 billion, up from an estimated rating or a low rating as a means to arranging the credit, said the terms \$33 billion at year-end. In part this increase their income. High rated would be made public Monday. reflects the loss of liquidity in the CP issued by governments yields
floating rate note market and investor preference for the relative

London interbank bid rate, while met with "unprecedented desafety of CP, where there is less risk lesser-rated paper yields a slight mand," said lead manager Citibank of capital loss at a time when inter- margin over the offered rate. The and will close this week after being difference between the bid and of- launched only last week. est rates are in flux.

rates, investors have stepped up points, their purchases of these short-term Banko securities. One major dealer reported the volume of outstanding paper bids for terms on a \$500 million world's biggest producer of polydistributed by his firm was up 15 facility that would be used to back propylene plastics. This will inreent from the end of July.

the sale of Euro-CP.

currencies and is therefore open my will pay a fee of is percent on

BNP Capital Markets, which is

With the recent rise in interest fered rate is usually 12½ basis The money is being raised to finance the \$1.5 billion purchase of Bankers report that American Hercules Corp.'s 38.5 percent share Airlines has asked banks to submit in U.S.-based Himont Inc., the crease Montedison's holding in the

This increased demand has also had an impact on rates. Until now, be Saint-Gobain, the recently priting dealer reported, Euro-CP varized French glass and plastics that the operation would sharply yielded on average around 28 basis company. It is seeking a multi-optimist over a quarter-per-

any undrawn amounts and frontend commissions ranging up to 71/2

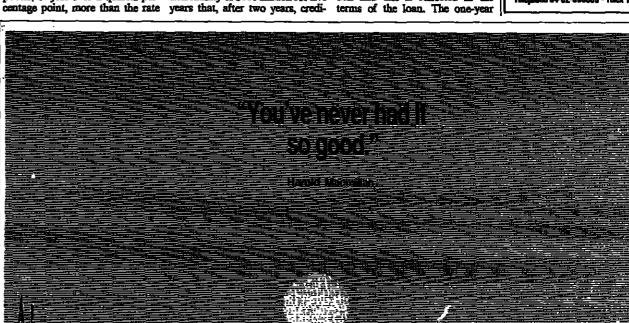
#### The Corn Solution

Next time the Dow breaks down, watch what happens to grains in Chicago. Indigo clients in corn, soybeans and wheat are gearing for big up days when the averages dip; and complimentary coverage is available if you'll write,



Telephone 34-52-389688 - Telex 79423.

Terremetines, Malaga, Spain.



### YOUR NEW BASE FOR MIDDLE AND FAR EASTERN MARKETS

ndustrial bases easier in the Middle East

Dorporations such as Arce. British Petroleum, Black & Decker, McDermott, Hailiburton, Union Carbide and Sheli have already taken advantage of these expiting trade freedoms and benefits unique to

100% foreign ownership

Unlimited transfer of profit and capital

■ No corporate taxes for a minimum of 15 years.

■ No personal income taxes

■ No import duties export taxes.

No spansorship restrictions. Unlimited cheap energy.

infrastructure, state-of-the-art communications accommodation, hotels, hospitals, security and every modern amenity, this 45 sq. km pusiness opportunity is your new frontier for Middle and Par

Eastern markets



Marketing Dopt. No. 24. P.O. Box 3258, Dubai, United Arab Emirates, Tel. Jeoel Al. 56578 Telex, 46580 TPAJA EM, Cable, PAJADUB UAE

_		:
	South	L

Granssy Gibsons 2n 12 194 214 194 194 194 194 194 194 194 194 194 1	
Heekin Heistr 1917 29% 28% 29% 29% Heistr 1410 8% 94 4 4 5 4 4 6 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	Interfer   124 9 856 924   14 206   1
	TOUL—Free Number  FOR THE INTERNATIONAL HERALD TRIBUNE INSTANT SUBSCRIBER SERVICE  HOW TO ORDER: Call your toil-free number below and the global newspaper will start arriving promptly.  Just tell the operator what subscription term you require and how you want to pay. You may say by invoice or credit card. Access, American Express, Diners Club, Eurocard, MasterCard and visa are accepted.  CALL IN YOUR SUBSCRIPTION NOW to get the best value in print plus BONUS ISSUES and the IHTT'S FREE PERSONALIZED SERVICE.  FREE BONUS ISSUES: You get 52 EXTRA ISSUES of the IHT FREE when you subscribe for 12 months (312 issues). We'll add the extra issues on to your subscription at no additional cost. Subscribe for 6 months (156 issues) and receive 26 FREE ISSUES, or for 3 months (78 issues) and eccive 13 FREE ISSUES. See table below.  FREE PERSONALIZED SERVICE: If you're planning extended vacation or business travel, we'll be happy to introduce you to our STOPSTART SERVICE. Just let us know seven days in divance how long you'll be gone. Your subscription will be interrupted for as long as you choose. And we'll automatically extend your subscription upon your return.
	Country/Currency   TOLL-FREE   12 months   4.06 FREE   1.06 FREE
To: Subscription Manager, Inter- Telex: 612832.  My check is enclosed.  Please charge my credit card account:  Card account number	Order by mail, please complete the coupon and send it to the address below.  The couponal Property Cribune.  Please enter my subscription for:    12 months (+52 free)

21-9-87

| Vidiab | Vidiab | Vidiab | Vidiab | Vidiab | Vidiab | Vidiab | Vidiab | Vidiab | Vidiab | Vidiab | Vidiab | Vidiab | Vidiab | Vidiab | Vidiab | Vidiab | Vidiab | Vidiab | Vidiab | Vidiab | Vidiab | Vidiab | Vidiab | Vidiab | Vidiab | Vidiab | Vidiab | Vidiab | Vidiab | Vidiab | Vidiab | Vidiab | Vidiab | Vidiab | Vidiab | Vidiab | Vidiab | Vidiab | Vidiab | Vidiab | Vidiab | Vidiab | Vidiab | Vidiab | Vidiab | Vidiab | Vidiab | Vidiab | Vidiab | Vidiab | Vidiab | Vidiab | Vidiab | Vidiab | Vidiab | Vidiab | Vidiab | Vidiab | Vidiab | Vidiab | Vidiab | Vidiab | Vidiab | Vidiab | Vidiab | Vidiab | Vidiab | Vidiab | Vidiab | Vidiab | Vidiab | Vidiab | Vidiab | Vidiab | Vidiab | Vidiab | Vidiab | Vidiab | Vidiab | Vidiab | Vidiab | Vidiab | Vidiab | Vidiab | Vidiab | Vidiab | Vidiab | Vidiab | Vidiab | Vidiab | Vidiab | Vidiab | Vidiab | Vidiab | Vidiab | Vidiab | Vidiab | Vidiab | Vidiab | Vidiab | Vidiab | Vidiab | Vidiab | Vidiab | Vidiab | Vidiab | Vidiab | Vidiab | Vidiab | Vidiab | Vidiab | Vidiab | Vidiab | Vidiab | Vidiab | Vidiab | Vidiab | Vidiab | Vidiab | Vidiab | Vidiab | Vidiab | Vidiab | Vidiab | Vidiab | Vidiab | Vidiab | Vidiab | Vidiab | Vidiab | Vidiab | Vidiab | Vidiab | Vidiab | Vidiab | Vidiab | Vidiab | Vidiab | Vidiab | Vidiab | Vidiab | Vidiab | Vidiab | Vidiab | Vidiab | Vidiab | Vidiab | Vidiab | Vidiab | Vidiab | Vidiab | Vidiab | Vidiab | Vidiab | Vidiab | Vidiab | Vidiab | Vidiab | Vidiab | Vidiab | Vidiab | Vidiab | Vidiab | Vidiab | Vidiab | Vidiab | Vidiab | Vidiab | Vidiab | Vidiab | Vidiab | Vidiab | Vidiab | Vidiab | Vidiab | Vidiab | Vidiab | Vidiab | Vidiab | Vidiab | Vidiab | Vidiab | Vidiab | Vidiab | Vidiab | Vidiab | Vidiab | Vidiab | Vidiab | Vidiab | Vidiab | Vidiab | Vidiab | Vidiab | Vidiab | Vidiab | Vidiab | Vidiab | Vidiab | Vidiab | Vidiab | Vidiab | Vidiab | Vidiab | Vidiab | Vidiab | Vidiab | Vidiab | Vidiab | Vidiab | Vidiab | Vidiab | Vidiab | Vidiab | Vidiab | Vidiab | Vidiab | Vidiab | Vidiab | Vidiab | Vidiab | Vidiab | Vidiab | Vidiab | Vidiab | Vidiab | V IT SOLD STATE STAT Streets street .60 2.6 .67 2.9 1 ,20 3.3 .20 1.3 .10r *3* 24e 15
120 62
188 112
88 98
80 105
40 23
40 33
17 8
69e 8
154 129 .050 .3 1.10 3.9 20 1.0 22e 2.4 1.10 2.8 .56 2.9 .160 .160 ,15]

THE PARTY OF THE PROPERTY OF THE PARTY OF TH

Alan García Pérez

#### Venezuela Signs New Debt Terms, Bankers Report

NEW YORK — Venezuela and its 13-bank advisory committee have signed agree relaxing the terms on \$20.3 billion of the country's foreign commercial bank debt, accord ing to two bankers on the panel

A spokesman for Chase Manhattan Corp., the chairman of the committee, was not available. Officials from Venezuela's other 450 foreign bank creditors will sign the pact this week.

the bankers said Friday.

The agreement, which was reached in principle in February, stretches out the repayment schedule to 14 years from 12½ and lowers the interest rate to ½ percent above the benchmark London interbank offered rate,

Venezuela has total foreign debt of about \$33 billion.

### South America Seeks Economic Remedy

#### As Traditional Formulas Fail, Indebted Nations Search for New Panaceas

By Bradley Graham

Washington Past Service
BUENOS AIRES — Not since shortly after. World War II, when South America looked for a development model it could call its own, has this continent been in such an animated state of economic debate and invention.

Driven by the failure of traditional formulas to cure inflation and other chronic ills, some of the region's most indebted nations are desperately searching for new panaceas.

In the past two years, they have tried freezing wages and prices, introduced new currencies, suspended foreign debt payments and applied other unconventional measures to break upward spirals in living costs and restore econom-

ic order without stunting growth. Hinging on the outcome of this effort are the popularity and credibility of the new-wave de-

No lasting, politically acceptable programs have been found. The most innovative, those tested in Argentina, Brazil and Peru, have gone from promise to distillusion and induced at least a partial return to more orthodox remedies.

The nations of the region are trying to do

their own thing, just as they did in the 1950s," said Rudiger Dornbusch, an economist at the Massachusetts Institute of Technology and an expert on Latin America.

Back then, many adopted the "import substitution approach to domestic industrialization," he said, creating and protecting domestic industries to produce goods that otherwise would be imported. That approach resulted in big inefficiencies, since the protected industries usually faced no compension and often re-quired huge government subsidies. Now, Mr. Dombusch said, these countries

are searching for a different development mod-el. "They have learned quickly that it isn't

Since the onset of the debt crisis in 1982, Latin America has experienced little or no growth, lower standards of living, higher unemployment, depressed levels of investment and reduced foreign trade.

Though the collective output of the region did increase 3.8 percent last year, it grew only

1.4 percent on a per capita basis and has yet to catch up with the 1980 level.

Public patience is wearing thin. As the Inter-American Development Bank wanted in its report, "deep social conflicts in various countries have been emerging that threaten both

political and economic development' Political pressures to improve living standards have made many democratic politicians hesitant to order the spending cuts and consumption constraints advocated by the International Monetary Fund and other lenders. At the same time, faith in miracle cures has

Deep social conflicts have been emerging that threaten political and economic development,' the Inter-American Development Bank said.

faded after the novel anti-inflation plans of Argentina, Brazil and Peru gave way this year

to triple-digit annual inflation rates. Throughout South America, the economic catchword of the day has become "hetero-doxy," a term encompassing just about any home-grown remedy that differs from the orthodox measures prescribed by the IMF.

The starting point remains the taming of inflation. Debt servicing now accounts for about one-third of public expenditures in the region. This means larger fiscal deficits, which in turn fuel excess demand and spur inflation. After the debt crisis broke five years ago, Latin American nations turned initially to the IMF for advice and short-term financing. The orthodox measures recommended by the fund included budget cutbacks to reduce government spending, higher interest rates to encourage saving and dampen consumer spending, and devaluations to cheapen the price of exports and spur sales abroad.

But inflation persisted, even while output

stagnated. Moreover, the reward for enforcing IMF-style austerity was supposed to have been an eventual reopening of international credit lines. Yet by 1985, foreign banks were offering little more than was necessary to keep old loans technically out of default.

Argentina's Austral Plan, launched in June 1985; Brazil's Cruzado Plan, introduced eight months later, and Peru's plan, which took shape during those months, marked a new direction. In contrast with the IMF's focus on dampening excess demand, the innovative South American plans aimed at cracking public expecta-

tions that prices and wages would go on rising. Prices were frozen - Argentina also froze wages — and new national currencies were introduced to replace worthless ones. Peru, attempting to gain extra financial maneuvering room, limited foreign debt servicing to 10 per-

cent of export revenue. The shock packages were as much a political as an economic answer to the crises confronting presidents Raul Alfonsin of Argentina, José Samey of Brazil and Alan Garcia Pérez of Peru.

The programs scored spectacular successes at first. Annual inflation rates fell sharply, landing between 60 percent and 80 percent in 1986. considered moderate for South America, Gross domestic product surged, in per capita terms, to between 4.5 percent and 6 percent.

All three national plans, though, shared a shortcoming: They failed in later stages to attack structural deficiencies in their economies, doing little to guard against inflation's resur-gence. Brazil let its fiscal deficit gape. Argenti-na never managed to secure the opening of the economy and reform of the public sector. Peru watched its informal business sector expand.

Meanwhile, though the most important South American leaders are still against accepting purely orthodox formulas, orthodox meaare being embraced in the absence of workable alternatives.

In Brazil, for instance, the latest stabilization program calls for government spending cuts, higher taxes and economic growth led by increased exports. A devaluation of the cruzado has spurred exports, restoring a large trade



Raúl Alfonsín

#### Ecuador Seeks To Extend Loan For Oil Exports

NEW YORK - Ecuador, seeking breathing space while it renegotiates the terms of its \$8.16 billion foreign debt, wants to extend the maturity of an 18-month loan it signed last October to finance oil exports, according to bankers.

They said that Banque Pari-bas, which arranged the \$220 million facility, has already won the approval of about 45 of the 52 participating banks to extend the credit by three months.

Ecuador wants the extension because an earthquake on March 5 ruptured a pipeline, halting oil shipments for nearly six months and preventing it

from fully utilizing the loan.

The Paribas deal is one of the few voluntary loans since the Latin debt crisis began in 1982 and could serve as a model.

IMF: Low Expectations for Meeting (Continued from first finance page) are policy might be to seek stability

ries, or the spring of 1988, at the for the dollar at a much lower level in order to reduce the trade deficit. earliest. A leading possibility to succeed Mr. Baker would be Depu-Mr. Baker's position is that the ty Secretary of State John Whiteworst is over for U.S. merchandise head, insiders say.

A highlight of the 42d annual trade, despite the record deficit of \$16.5 billion in July. Rising prices. meeting of the Bank and IMF is the United States contends, disexpected to be the address of the guise the fact that the deficit in World Bank president, Barber B.

formance has been damaged by a trade surolps globally and with the reorganization that created staff United States morale problems. Mr. Conable Mr. Baker acknowledged in his plans to stress the need for renewed speech that the surveillance system global economic growth and a

volume terms has already begun to

shrink. Japanese figures confirm

the trend, showing a decline in their

is not yet fully effective. "We need a little more discipline" in the system, he said. "We don't get there overnight, and we are a heck of a lot better off today than we were a year and a half or two years ago, when, I can promise you, we didn't have meaningful States will offer an upbeat economic assessment, rejecting "Armageddon projections" of a global col-

Officials of all countries private ly agree that although they will go through the process next week of analyzing economic performance of the major countries against detailed forecasts prepared with the help of the IMF staff, the exercise will not produce an automatic com-

"While the indicators' exercise would pick up a shortfall in German economic growth," the Reagan administration official said, "we're not going to push them for additional measures until we can demonstrate a commitment to performance ourselves."

Privately. American officials concede that Japan's performance "hasn't been all that bad." and express hope "there will be no backsliding." They are frustrated by West Germany's refusal, given the weakness in Germany's economic growth, to go beyond the tax cut already scheduled.

for four years, a source said.

Times Mirror agreed to similarly

generous terms in its agreement to

sell The Denver Post for \$95 million, but this time Media General

was a partner. It provided \$25 mil-

hon to Garden State, to be used for

the down payment, with Times

will acquire The Houston Post

from Toronto Sun Publishing Co.

through Gloucester Times, financing nearly all of the \$150 million

The Toronto Sun had sought

bids for The Post, and accepted

Mr. Singleton's proposal. His pro-

posal did not offer the most ready

cash - instead, Mr. Singleton

agreed to pay the Post's owners a sum equivalent to 1.25 times the

increase in annual revenues in 1992

Singleton said, with delight.

Pretty creative, wasn't it?" Mr.

Mr. Singleton says there is still

more than enough money to pay

the interest on the loans. Mr. Mor-

to \$90 million. Mr. Singleton says the company's cash flow-to-debt ratio will remain near its present

level of between 5-to-1 and 6-to-1.

Mirror financing the rest. Mr. Scudder and Mr. Singleton

price with bank debt.

over that of 1987.

Mutual tunds NEW YORK (AP)-9.26 9.26 9.29 11.70 6.76 2.11 of Securities Deal-ers. Inc. ore the pric-FrontiGrowth
Incom
Incom
Marit
Special
Frontillin
Special
Critica
Critica
Critica
Critica
Critica
Critica
Gold
HY Tex
Morit
Incom
Instf
MI Tex
Millina
PR TF
UNITA
UNI 6.37 NL 9.58 NL 15.56 NL 14.55 NL 17.39 NL 9.45 NL 19.47 NL 24.18 NL 19.43 NL 9.43 NL 19.44 NL 19.14 NL US Gov 427 7.14 Society 12.65 ML Cally 4.63 6.91 Condent Funds: Condent Funds: Condent 10.45 NL Condent 10.4 | Second | S Inco FIMT Short SUSGT STECK USGO FIDERLY ABTTP BOATE CATE COPAP CORST 234 NL 138 NL 137 NL 1425 1436 1641 1651 1254 1314 4425 NL 13.76 N.L.
13.26 N.L.
13.27 13 | No. | Reserve Fermity | Rese nda; 16.29 17.80 23.32 24.29 26.02 22.32 27.78 NL 1.07 1.92 47.40 NL 11.27 NL 11,07 NL 2079 NL 848 NL 7.02 NL 877 NL 827 NL 827 NL 829 NL 134 NL 139 NL 139 NL 1202 NL 1202 NL 1203 NL 12 10.16 NL 9.94 NL Thrift InflGri History 14.52 15.07 19.74 21.40 20.53 22.44 9.18 9.44 9.22 9.91 14.12 17.42 14.44 16.39 19.00 NL 9.22 9.52 9.46 9.75 13.80 1.60 7.79 7.91 10.41 10.93 Composition

Composition

Composition

Composition

Composition

Composition

Composition

Composition

Composition

Composition

Composition

Composition

Composition

Composition

Composition

Composition

Composition

Composition

Composition

Composition

Composition

Composition

Composition

Composition

Composition

Composition

Composition

Composition

Composition

Composition

Composition

Composition

Composition

Composition

Composition

Composition

Composition

Composition

Composition

Composition

Composition

Composition

Composition

Composition

Composition

Composition

Composition

Composition

Composition

Composition

Composition

Composition

Composition

Composition

Composition

Composition

Composition

Composition

Composition

Composition

Composition

Composition

Composition

Composition

Composition

Composition

Composition

Composition

Composition

Composition

Composition

Composition

Composition

Composition

Composition

Composition

Composition

Composition

Composition

Composition

Composition

Composition

Composition

Composition

Composition

Composition

Composition

Composition

Composition

Composition

Composition

Composition

Composition

Composition

Composition

Composition

Composition

Composition

Composition

Composition

Composition

Composition

Composition

Composition

Composition

Composition

Composition

Composition

Composition

Composition

Composition

Composition

Composition

Composition

Composition

Composition

Composition

Composition

Composition

Composition

Composition

Composition

Composition

Composition

Composition

Composition

Composition

Composition

Composition

Composition

Composition

Composition

Composition

Composition

Composition

Composition

Composition

Composition

Composition

Composition

Composition

Composition

Composition

Composition

Composition

Composition

Composition

Composition

Composition

Composition

Composition

Composition

Composition

Composition

Composition

Composition

Composition

Compo 39.41 40.63 24.18 24.55 md: 195 (.37 2543 2561 2343 2583 1636 2587 14.6 NL
672 978
12.22 978
12.22 978
12.22 978
12.23 978
12.23 978
12.23 978
12.23 978
12.23 978
12.23 978
12.23 978
12.23 978
12.23 978
12.23 978
12.23 978
12.23 978
12.23 978
12.23 978
12.23 978
12.23 978
12.23 978
12.23 978
12.23 978
12.23 978
12.23 978
12.23 978
12.23 978
12.23 978
12.23 978
12.23 978
12.23 978
12.23 978
12.23 978
12.23 978
12.23 978
12.23 978
12.23 978
12.23 978
12.23 978
12.23 978
12.23 978
12.23 978
12.23 978
12.23 978
12.23 978
12.23 978
12.23 978
12.23 978
12.23 978
12.23 978
12.23 978
12.23 978
12.23 978
12.23 978
12.23 978
12.23 978
12.23 978
12.23 978
12.23 978
12.23 978
12.23 978
12.23 978
12.23 978
12.23 978
12.23 978
12.23 978
12.23 978
12.23 978
12.23 978
12.23 978
12.23 978
12.23 978
12.23 978
12.23 978
12.23 978
12.23 978
12.23 978
12.23 978
12.23 978
12.23 978
12.23 978
12.23 978
12.23 978
12.23 978
12.23 978
12.23 978
12.23 978
12.23 978
12.23 978
12.23 978
12.23 978
12.23 978
12.23 978
12.23 978
12.23 978
12.23 978
12.23 978
12.23 978
12.23 978
12.23 978
12.23 978
12.23 978
12.23 978
12.23 978
12.23 978
12.23 978
12.23 978
12.23 978
12.23 978
12.23 978
12.23 978
12.23 978
12.23 978
12.23 978
12.23 978
12.23 978
12.23 978
12.23 978
12.23 978
12.23 978
12.23 978
12.23 978
12.23 978
12.23 978
12.23 978
12.23 978
12.23 978
12.23 978
12.23 978
12.23 978
12.23 978
12.23 978
12.23 978
12.23 978
12.23 978
12.23 978
12.23 978
12.23 978
12.23 978
12.23 978
12.23 978
12.23 978
12.23 978
12.23 978
12.23 978
12.23 978
12.23 978
12.23 978
12.23 978
12.23 978
12.23 978
12.23 978
12.23 978
12.23 978
12.23 978
12.23 978
12.23 978
12.23 978
12.23 978
12.23 978
12.23 978
12.23 978
12.23 978
12.23 978
12.23 978
12.23 978
12.23 978
12.23 978
12.23 978
12.23 978
12.23 978
12.23 978
12.23 978
12.23 978
12.23 978
12.23 978
12.23 978
12.23 978
12.23 978
12.23 978
12.23 978
12.23 978
12.23 978
12.23 978
12.23 978
12.23 978
12.23 978
12.23 978
12.23 978
12.23 978
12.23 978
12.23 978
12.23 978
12.23 978
12.23 978
12.23 978
12.23 978
12.23 978
12.23 978
12.23 978
12.23 978
12.23 978
12.23 978
12.23 978 - UNDER NO. 1 (1975) N. 1 (197 chonge: 121.70 70.68 123.72 172.68 156.89 Variesland
Convert
Bohlki
Convert
Expiri
Exp 15.23 NL 15.25 NL 15.24 NL 15.24 NL 15.27 NL 15.27 NL 15.27 NL 15.28 NL 16.28 NL 11.55 NL 10.65 11.57 1.90 9.52 1.51 9.54 1.71 9.19 13.49 14.13 10.65 11.67 10.65 12.65 9.75 10.27 24.28 24.53 Bochs; VOC: 71.62 5.18 10.89 11.69 Both:
2134 ML
1157 ML 14.95 NL 14.91 NL 14.91 NL 14.91 NL 14.91 NL 14.92 NL 12.92 NL 12.92 NL 12.93 NL 12.93 NL 12.93 NL Omeno: 9.75 NL 9.06 9.27 9.47 10,32 10,45 11,51 24,50 NL 74,59 NL 12,56 12,44 14,79 NL

1661: 14.67 15.12 2.82 3.64 12.20 12.27 8.99 6.83 9.33 18.01 12.36 12.31 8.36 8.95 8.27 8.92 12.49 13.39

Fonds: 3.85 NL 91 NL 139 NL 4.46 ML Febr: 3834 NL 11,74 NL

#### SINGLETON: How a Young Texan Turned a Dream Into a News Empire (Continued from first finance page) two months the directors had Mr. Scudder lent the new comno interest or principal to be paid

bined \$355 million purchase price epresents debt.

But Mr. Singleton is unper-turbed. He has a personable nature but also enormous confidence in what he calls his "kille- instinct." Despite his professed interest in quality, his management code dic-tates that profitability comes first -- a lesson, he says, he learned the

hard way.

Mr. Singleton grew up in the town of Graham, Texas. His father worked the oil rigs and money was usually tight.

Mr. Singleton's deal-making talents were apparent at a young age. At 8, he sold mail-order Christmas cards door-to-door. He remembers laboriously drafting a letter to Cheerful Card Co. in Scarsdale, New York, to persuade the compa-ny to extend him credit. It did.

At 14, he took a part-time job in News, one of the town's two twiceweekly papers. Soon he was covering sports and city hall.

The person in town he most adlisher of the rival Graham Leader. quiring other papers for him.

News, now his bitter rival.

While there, Mr. Singleton, then
21, was approached by Edwin M.
Eakin, who invited him to run a
weekly paper he wanted to start in
the small town of Clarendon. Mr.
Eakin and his partner put up the
S5,000 to finance the paper, and
Mr. Singleton was offered halfownership. He accepted, and the
first issue was printed in May 1972.
Within three years, Mr. Singleton had put Clarendon's other paper out of business and had acmake him a partner, he forged an
union workers. Later, at The Trenan operating company that managed all of the papers.
Mr. Singleton then began buying
papers funiously. Last year, he acmounted the staff by a third.
To compete better with the Trentonian, the town's leading paper, chains. But it was with the purchase
of The Times Herald in September
1986 that he began to be recognized
by other newspaper entrepreneurs.
When he acquired The Times
Herald from Times Mirror Co.,
within three years, Mr. Singleton when Mr. Allbritton declined to
make him a partner, he forged an
to operating company that managed all of the papers.
Mr. Singleton then began buying
papers funiously. Last year, he actonism, the town's leading paper,
chains. But it was with the purchase
of The Times Herald in September
1986 that he began to be recognized
by other newspaper entrepreneurs.
When he acquired The Times
Herald from Times Mirror Co.,
which allmake all of the papers.
Mr. Singleton then began buying
papers funiously. Last year, he actonism, the town's leading paper,
chains But it was with the purchase
of The Times Herald in September
1986 that he began to be recognized
by other newspaper entrepreneurs.
When he acquired The Times
the accepted and the paper, and
when Mr. Allbritton declined to
make him a partner, he forged and of the papers funiously. Last year, he acmount of

oper out of outsiness and had acquired a few other small papers, with his partners putting up the money. He also embarked on a venture that changed his life.

In Angust 1975, with different partners providing the cash, Mr.

Singleton tried a few other small papers, alliance with Mr. Scudder.

Mr. Scudder, who had sold a family-owned paper and a paper company to Media General decided not to be a partner in this acquisition, viewing the No. 2 paper in Dallas as too risky. Instead, Mr. Scudder and Mr. Singleton bought the paper street rised to remain The Section of the paper in Dallas as too risky. Instead, Mr. Singleton bought the paper in Dallas as too risky.

per out of business and had ac- make him a partner, he forged an

ousted him as publisher in favor of his general manager, an older man. had." Mr. Singleton said.

The experience taught him what be considers to be the fundamental he considers to be the fundamental ness, according to Mr. Scudder. In the company borrowed the rest you don't have a solid profit base, of the \$10.5 million for The Times all else is meaningless."

another paper to buy, and he found by the Bank of Boston. The two one in Westfield, Massachusetts. banks have remained the principal Joseph L. Allbritton, the entrepre-lenders to the chain. near who then owned The Washington Star, was also interested in strated that he could run his own the paper. The men struck a deal: daily. "In two years, The Glouces-Mr. Allbritton would buy the paper ter Times tripled its cash flow," to and Mr. Singleton would run it. about \$2.5 million, Mr. Scudder During the next eight years, Mr. said. The new partnership quickly

pany \$2.5 million, and put up \$300,000 for his 60 percent equity On Nov. 5, the paper closed. "I had of the company. He also lent Mr. personally signed a lot of bank Singleton the \$200,000 he needed notes, and had to sell everything I to acquire his 40 percent stake. Neither man has ever had to put any more personal money into the busi-

Conable Jr., who will seek to put to

rest the charge that the bank's per-

Even though the general back-

drop for the meetings is the weak

economic performance during the

past year, the senior administration

official indicated that the United

lapse or depression.

He said that he and his counter-

parts in the other G-7 countries are

"extremely pleased" with the pro-

gress already made in formulating

a plan by which they attempt to assure that their economies, as

measured by a few major indica-

tors, are living up to expectations. In last week's speech, Mr. Baker, who has been instrumental in de-

vising the proposed system of indi-

cators, said that the Group of Sev-

en had developed "a process, a

political mechanism" that provides

a basis for economic policy coordi-

nation. He argued that through

that process, the world has enjoyed

stable exchange rates most of this

But some of the debate next

week, especially in private conver-

sations, will focus on the question

of whether the surveillance mecha-

nism is strong enough to prevent a

further substantial decline in the

dollar, or whether a more appropri-

boost in the bank's capital.

from Rhode Island Hospital Trust, He nonetheless went looking for a Providence bank later acquired

Mr. Singleton quickly demon-Singleton became the hungry and acquired several other papers.

#### "I want to die and at the funeral have a lot of people stand around and say, 'Dean Singleton built a hell of a newspaper company."

The Leader and talk for hours with figuring out creative deals, Mr. Sinder Mr. Harris about his ambition to gleton said.

Mr. Harris about his ambition to gleton said down payments on newspaper account a newspaper. (He bought The lit was during this time that Mr. Leader from Mr. Harris last year.) Singleton began to earn a reputation of the purchase price — in After three years at three different colleges, when he also worked ton and a union-buster. When profull time at several newspapers, Mr. duction unions struck the Singleton equally divided the remaining 60 percent. Singleton quit school to become a Allbritton paper in Paterson, New copy editor at The Dallas Morning Jersey, Mr. Singleton replaced union workers. Later, at The Tren-

mired was Edward B. Harris, pub- apt student of Mr. Allbritton, ac- In 1985 the two men created an- ton estimates Media News's annual other company, Garden State cash flow, the money available to Often, after finishing work at The

"He was tough, tough as nails,
Newspapers Inc., with Media GenNews, Mr. Singleton would go to
but a gentleman," and superb at
The Leader and talk for hours with
figuring out creative deals, Mr. SinMr. Harris about his ambition to

elease said

an operating company that managed all of the papers.

Mr. Singleton then began buying papers furiously. Last year, he acquired 35, mostly from other chains. But it was with the purchase

ter years of bruising competition

make his No. 2 papers successful. In Dallas, he commissioned a survey and decided that The Times Herald was too stodgy. At Mr. Singleton's direction, the new Times Herald has tried to become "more warm and fuzzy," according to its new editor, David Burgin, with a "heavy dose of stories that are emo-

tional, practical and analytical." Mr. Singleton cut the news staff to about 250 from 320, and eliminated four bureaus. The Sunday magazine also went. And the paper is again profitable.

The Times Herald still dramatically trails The Morning News in

At The Honston Post, which is profitable, Mr. Singleton has a sophisticated printing facility and the morning slot, but his rival, The Houston Chronicle, has a big ad-

The Denver Post leads The Rocky Mountain News in Sunday circulation, but trails during the

#### Worth Press, an afternoon tabloid recently closed. He restarted it as a morning broadsheet, but within least variety. Singleton tried to revive The Fort Gloucester County Times, a small daily in Woodbury, New Jersey. through Gloucester County Times, their other partnership. Times Mir-ror financed \$60 million of the \$110 million purchase price, with ESCORTS & GUIDES INTERNATIONAL CLASSIFIED **ESCORTS & GUIDES** MUNICH - SECRET ESCORT & Guide Service, Tel: 089/ 44 86 038. INTERNATIONAL MUNICH + REMEMBER + ESCORT and Guide Service. Tel: 089/912314 (Continued From Back Page) **ESCORT** TURICH MARSHA'S ESCORT Service. Tel: 01 / 242 36 52. SERVICE USA & WORLDWIDE **ESCORTS & GUIDES** ESCORTS & GUIDES | ESCORTS & GUIDES • 2018(CH • • 15CORT and Guide Service. Tel: 01 / 257 08 92 MADRID IMPACT escent and guid service. Multilingual. 261 4142 Head office in New York 330 W. 56th St., N.Y.C. 10019 USA \*\*\*\* MADRID ONDON ESCORT SERVICE, Tel: 937 EVA'S \*\* ESCORT SERVICE. REGENCY NY 212-765-7896 nour Escort Service. Tel: 259 90 02, GENEVA ROYAL ESCORT Service. Tel: 022/812772 212-765-7754 ESCORT AGENCY WORLDWIDE ESCORT SERVICE 212-838-8027 or 753-1864 **GENEVA ESCORT** SOPHIE FRENCH SPEAKING Escol Service, Tel London 581 4147, MAJOR CREDIT CARDS AND CHECKS ACCEPTED Private Manufarships Available LADY ESCORT SERVICE - Frankfurt Aurport + City, Tel. 069/59 03 06. LONDON SAZELLE French specieng escort service. London 235 0592 SERVICE Tel: 46 11 58 LONDON TOKYO ESCORT / GUIDE SERVICE Tel: 357 22 78, BELGRAVIA CHELSEA ESCORT SERVICE 1 Beauchamp Place, London SW3. Tel: 01 584 6513/2/49 (4-12 pm) WLAN V.L.P. INTERNATIONAL 5.com Service. Tek (392) 461125. LONDON Escert Service. Tel: 736 5877. FENEVA DANY ESCORT SERVICE. Portman Escort Agency 67 Chiltern Street, Landon W1 Tel: 486 3724 or 486 1158 All major credit axels accepted VIENNA YOUNG ESCORT Service Tal. 83 33 71. LONDON GRISHA ESCORT SERVICE. Tel: 01 584 7210 or 603 7194. MAYFAIR CLUB \* ZURICH \* CAROLINE AMSTERDAM 2000 ESCORT Service Tel: (0) 20-911030 ESCORT SERVICE from 5pm ROTTERDAM (0) 10-4254155 THE HAGUE (0) 70-80 79 98 ESCORT SERVICE 01/252 61 74 GENEVA FRENCH SPEAKING Éscoi Service. Tel: 022/661 896 LONDON CRISTINA SWEDISH speeding Escort Service. Tel 834 0891. FRANKFURT "TOP TEN" ESCORT Service. 069/55-88-26 LONDON GENEVA \*DESIRE\* **KENSINGTON** FYECATCHERS LONDON ESCORT Service. Tel: 01 519 5552 RANKRURT - PETRA ESCORT & Troval Service. Tel. 069 / 68 24 05 **CAPRICE-NY** PSCORT SERVICE O KENSINGTON CHURCH ST., WE THE 937 9136 OR 937 9133 All mojor credit cards accepted. SCORT SERVICE, 022/21 99 61 KATRINA ESCORT SERVICE London 01 555 8611. FRANKFURT - CHRISTINA'S Escori Service 069/364656 Credit Cords too NEW YORK-LADY CHINAMON Es-cort Servive 212-996-2557 CONTINENTAL ESCORT SERVICE Teh London 01-602-0420, ESCORT SERVICE. 022/21 03 40 STOCKHOLM ESCORT SERVICE \* Tel: 01-817627 interfaces Escort Service LONDON ORIENTAL GUIDE and Ex cost Service. Tel: 01-243 1442 **ARISTOCATS** CHICAGO: 312-372-3330 NEW YORK: 212-956-7900 BOME CLUB BURGPE ESCORT & Guide Service. Tel: 06/589 2604 or 589 1146 (from 4 par to 9:30 pm) Lendon Escert Service 128 Wignore St., London W.I. All mojor Credit Cards Accepted Tel: 437 47 41 / 4742 12 noon - midright FRANKOURT - POLAND ESCORT Ser vice. 069/634159. BRUSSELS NEW MARISSA ESCORT and Guide Service, Teli 02/538.19.37 DUSSELDORF - PENTHÖUSBESCORT Service. Cologne/Essen (1211/499784 AMSTERDAM, REPONADETTE Mole ond Femole Escort Service, Tel-(0)20-327799 or (0) 20-362833. \*\* ZURICH 558720 \*\* GENEVA CHRISSIE ESCORT SERVICE Tal: 430 117 BÉORGIA BROWN ESCORT Service Tol; UK 01-625-4976. Private Tourism Guide Service Credit Cards Accepted

DUSSELDOŘF – KOELN – ZURKAH +

crea Travel and Escort service. Credit Cords. Tel: [02] 1]: 34 00 84.

- STOCKHOLM SWEDISH ANN E-cort Service. Tel: 761 63 89, 1 pm to

AMSTERDAM, S.H.E. ESCORT and Guide Service, Tel: 949800.



LONDON STUDENT SECRETARY

ESCORT SERVICE, T2.01-727-2767

**ACROSS** I Notorious Berlin

5 Brazilian dance 10 Exult 14 Assam

15 Red as -17 Sugar 18 The Louvre,

e.g. 19 Competent millionaire 23 Fencing foil 24 Short-haired

dog 25 Finally! 28 Iron men? 33 Take care of 34 Wellaway! 35 No, to Burns 36 Be like Daddy

Warbucks 40 Compass heading 41 Actress Merkel et al. 42 Whittled

46 Skinflints 13 Itsy-bitsy 47 Cobbler's tool 21 England's —

56 Do some darning 57 Utopian 58 Medicinal plant 59 Mexican finger 22 Suffix with

prosper 25 Phoenix's

28 Entreat

remains

27 Crowbar, e.g.

Harvest":

1860-1911

Hilton

49 Sign of riscal

29 Beams 30 Habituate 60 This gives 31 Less common Paris a white 32 Dispatches 61 Behind time princess 37 Remote 38 Suppose 39 Doubleday's 63 Dead duck

**DOWN** 1 Jack or Clifton 2 Field of work 45 Reverential 3 Ananias 4 Poet Warren 46 Austrian

64 Legal

or Wilbur composer-5 Young salmon conductor 6 Maltreat 7 In the middle: Comb. form 49 Substance 8 Gripe 51 Thought: Comb. form — in a reapot 10 Loud metallic sounds 11 Morning garb

negative 54 Distinction 55 Whetted

© New York Times, edited by Eugene Maleska

#### **DENNIS THE MENACE**



It's okay to be out in the sun, Joey, as long AS YOU DON'T GET TOO CLOSE TO IT.

JUMBLE THAT SCRAMBLED WORD GAME
by Henri Arnold and Bob Lee YAHND ZAMIE HE'S SO CONSCIENTIOUS HERGAT THAT HE WORKS like a horse even WHEN THE BOSS DOESN'T DO THIS. MIRAPI Now arrange the circled letters to form the surprise answer, as suggested by the above cartoon.

Jumbles: EXULT CHOKE TEACUP BRANCH Answer: Often follows opulence—CORPULENCE

#### WEATHER

EUROPE LATIN AMERICA NORTH AMERICA MIDDLE EAST

<u>OCEANIA</u>

#### **SPORTS**

#### **SPORTS BRIEFS**

#### Prost's 28th Victory Sets Grand Prix Record

ESTORIL. Portugal (AP) - Alain Prost of France won his record 28th Formula One event, the Portuguese Grand Prix, here Sunday. Prost had been tied with Britain's Jackie Stewart for the most career victories.

Prost and Gerhard Berger, who had led from the second lap, dueled continuously, but when Berger spun out on the 68th of 70 laps Prost took over and went on to a 20.493-second victory over the Austrian, who finished second.

Prost's time was 1 hour, 37 minutes, 03.906 seconds, bettering Briton Nigel Mansell's course-record 1:37:21.9 for the 2.703-mile (4.41-kilometer) Autodrome.

## Yu Retains WBA Junior Flyweight Crown

SEOUL (AP) — Yu Myong-woo of South Korea knocked out Rodolfo Blanco of Colombia Sunday, retaining his World Boxing Association junior flyweight title.

The scheduled 15-rounder ended at 2:15 of the eighth when Yu floored Blanco with a flurry of body blows and books to the head. The unbeaten Yu, 23, has 25 victories. Blanco, 21, is 13-5-1 lifetime.

#### Hallberg, Wrenn Tied for Lead in U.S. Golf

FRANKLIN, Wisconsin (UPI) — Robert Wrenn bogeyed his last hole Saturday to fall into a tie for the lead with Gary Hallberg after three rounds of the Greater Wrenn, who opened with rounds of 65 and 68 and was at 11-under after two rounds, shot a 2-under-par 70 for a 203 total. Hallberg had a 66 in the second round

and a 67 in the third. Larry Ziegler, co-leader after a second-round 64, shot a par 72 in the third round to

end a stroke back at 204 with Wayne Levi. Levi fired his third 4-under 68. Nick Price, the second round co-leader, finished the third round with 74 for a 206 total. Solution to Friday's Puzzle.

ALS PIANO TIC UTTER ONAPPETIT

**PEANUTS** 

BLONDIE

BEETLE BAILEY

ANDY CAPP

WIZARD of ID

REX MORGAN

GARFIELD

I'M GOING TO THE

HOSPITAL TO HAVE A MOLE REMOVED T

9-21

TODAYS READING IS

TAKEN FROM

THE BOOK OF

NUMBERS

WILL THIS TABLE BE SATISFACTORY, PROFESSOR ?

MOP STET EATEN
ADOBE COUPDETAT
MIRE SONNY TUTU
AUNATUREL CEDAR
MOURN RICH ELF
GADS THUG
HAZE ACE EMOTER
AXES NOMDEPLUME

ALL RIGHT, TEAM, THIS

IS OUR LAST GAME OF

THE SEASON! LET'S

ALL DO OUR BEST!

#### For the Record

Zola Budd won her public comeback race Saturday, leading home the field in a 10-kilometer road race in Bangor, Northern Ireland, in 32 minutes, 17 seconds. After her return from South Africa, where she was treated for injuries. Budd had run two races in

In Woosnam of Wales finished
66/264 to win a professional golf tournament by two strokes over South African Mark McNulty Sunday in St.Nom-la-Breteche, France It was supported by the support of the su Woosnam's fourth victory of the European season and his first since the Scotish Open in July.

(AFP) us working stiffs — deep into deficit spending. If the week's wages are \$200, we have \$5 left after bills;

AFTER THAT I'M

GOING TO HAVE

SOME WISDOM

TEETH PULLED

CHAPTER

14..VERSE58

THROUGH

ARE YOU EVER

WHAT IF WE DO

OUR WORST?

AND I CAN'T REMEMBER WHEN THE BATTLE OF HASTINGS WAS T

WASHINGTON - The last time the National Football League players struck, Dave Butz kept working. What he decided to tackle was a project, a home computer

By Ken Denlinger
Washington Past Service

gone contrary.

Butz and a friend often tinkered on the machine well into the night, not knowing there would be 57 days of idle time. New parts here, caulking there until... "Everything we tried didn't amount to a hill of beans. I've got a new computer."

A day short of five years since its first work stoppage of the '80s, the NFL is prepared for another. Call it Strike II, because anything that dares affect the Super Bowl in the slightest should also be accorded Roman numeral distinction. If his pals bolt Tuesday, Redskin

Butz will opt for pleasure. "Some hunting, I suppose."

Looking ahead, Butz said a strike
"seems inevitable." Looking back, be and most other strikers recalled too much uncertainty and too much leisure from Sept. 20 until Nov. 17,

Prudent players always are preparing for some sort of career interruption - or career change more sudden than a strike. An ankle gets twisted out of shape and NFL paychecks can quickly stop. "If you don't get paid during the offseason, and I don't think most

of us do," said Monte Coleman, "that's just like a strike."

YOU'LL DO ANYTHING

TO LEAVE THE ARMY, EVEN IF IT'S IN BITS

AND PIECES

WALFER

PIDITMEAN

TO WAKE YOU

UP, MRS.

OREILLY

TIT'S HARD TO BE SERIOUS

AGAIN, IT'S GOOD TO HAVE YOU BACK! IT'S BEEN MUCH TOO LONG!

( GUESS

I CAN'T ARGUE

WITH THAT ..

YOU'VE ALREADY

DONE YOUR WORST

ter Russ Grimm. "I mowed a lot of many full-time bank employees grass," said guard R.C. Thiele-years younger when he leaves foot-

would last kept many players from returning to hometowns and a lower standard of living, or from taking any meaningful part-time jobs. said linebacker Neal Olkewicz, "I

believe I did get in one weekend at

Had Cox realized the strike was time," said Joe Bugel, part of the parking lot.

Making ends meet "wasn't a anticipated post-football career.

problem last time," said kicker

Steve Cox, "and it really shouldn't fraction of his salary, but he also knows it will take an exceptional "Getting off at 1 or 2 A.M. was routine."

"I played lots of golf," said ceneffort for him to be as qualified as celed, we'd spend weekends with years younger when he leaves foot-

were able to recover best from the strike in '82 was that most of the team routinely practiced together. skin coaches will arrive at the office "We kept hearing: This'll be the And while some staffs bolted for with open ears and open arms. On last week, this'll be the last week,' golf much of the time, Redskins the scene will be an entirely new

The Pros Start Making Plans for Down Time

coaches coached. More accurately, they thought.

if the pay is five times as much, we still end up looking sadly at Lingone back to Arkansas and resumed training as a banker, his early in the week, so we'd be draw. ing up game plans well past mid-

would be film-breakdown day, like nann.

ball. "I'll be trying to close the gap

it always was. And so on. Thursball bould last kept many players from

ball but it always was. And so on. Thurswith 26-year-old kids," he said.

One of the reasons the Redskins see if the games were on or off that see if the games were on or off that

> If Strike II becomes reality, Red. team, we've been led to believe, if it More accurately, they thought. can get by Olkewicz, gimpy though we maintained our regular ron-

#### NFL Owners Adopt Tougher Stance

By Gerald Eskenazi

New York Times Service NEW YORK -- The National Football League

signed to hit the wallets of players who go out on strike. They also said they believed the only stumbling block remaining in the labor dispute was the issue of free agency, on which both sides remained far apart.

The NFL appears to be growing more confident that it can field strike teams. A number of chils Facing a strike Tuesday, the league warned players that if they went out, they would probably not be able to make up the missing paychecks since the league would

be unlikely to add games at the end of the season. The league also said it would not pay a bonus to players returning when the strike ended, as it did in 1982.

In addition, the owners said that all games played

The average NFL salary is by teams made up of free agents and nonstriking 230,000. After Monday's pay- players—teams the league plans to field starting Oct. would count in the standings. There were no plans for new negotiations.

Gene Upshaw, the executive director of the player union, denounced the owners' position, issued in a statement from the executive committee of the management council, the league's bargaining arm.

"What they're trying to do is divide us," Upshaw said, "divide the union and never negotiate."

Upshaw said the league was trying to appeal to players on the better teams to remain. "By saying all the games will count, they're trying to stop the playoff owners adopted a tougher stance Saturday, one de-teams from going on strike," he said. "What they're

> already have agreements from enough players to field complete strike teams, according to the council's assistant executive director, Jim Conway. "It's pretty clear to us all the clubs are ready to field teams," he said.

The union has called for a strike Tuesday if there is no new contract to replace the one that expired Aug. 31. Saturday's statement by management followed a solution on Endeath and the statement by management followed a solution on Endeath and the statement by management followed a solution of the statement by the state meeting on Friday between Upshaw and Jack Donlan the council's head. The statement called Friday's meeting "an 11th hour bid... to avert a players' strike" but said that the "union's demand for free agency made moot" that bid.

Upshaw said that Tampa Bay owner Hugh Culver-house, chairman of the executive committee, has told him several times: "Drop your free-agency demand

Marter You'll never get it."

#### WORLD STOCKS IN REVIEW / Via Agence France-Presse

#### Amsterdam

The Amsterdam Stock Exchange lost ground last week after an early rise, as the ANP-CBS general index finished at 309.2, down from 313.5 the previous Friday.

Analysts cited the news of a record monthly U.S. trade deficit, a further fall in the dollar's exchange rate, rising interest rates, and the mixed reaction to the moderately optimistic economic predictions contained in the Dutch budget memorandum.

The Kempen & Co. brokerage said the favorable forecasts in the budget memorandum had already been discounted

The week's volume was 5.37 billion guilders (\$2.63 billion), down from 6.13 billion.

#### Frankfurt

The West German stock market recovered early in the week, with the Commerzbank index pushing back up through the 2,000-point level, but this did not last. The dollar's hesitations, profit-taking and a tendency to higher interest rates dampened optimism.

Investors were cautious, volume dropped bank index fell slightly for the week, to 1,973.1 from 1,974.2. Volume on the eight West German exchanges totaled 15.28 billion Deutsche marks, down from 16.45 billion the previous

The automotive sector suffered the sharpest drops: BMW was down 16, closing at 737.50 DM, Daimler lost 29, to 1071.0 DM, and Volkswagen fell 1, to end at 398.50 DM. Electrical engineering stocks were irregular — AEG dropped 3.50 to 338.50 DM, while Siemens rose by 6.20 to 651.70 DM - and department stores were strong. Among banks, Commerzbank was unchanged at 299.50 DM. Dresdner rose by 2.50, and Deutsche Rank rose

#### Hong Kong

Hong Kong's record rights issue took a heavy toll on the local stock market until the bulls returned in force Friday. After dropping all week, the Hang Seng Index picked up 78.60 points Friday to finish at 3,649.96, down just 10.54 points for the week.

Suspension of trading in four leading companies owned by local businessman Li Kashing, prior to the announcement of a 10.3 billion dollar (\$1.32 billion) rights issue, drove share prices down as the market felt the pinch of the call for cash. The four companies -Cheung Kong Holdings, Hutchison Whampoa, Čavendish International Holdings and Hongkong Electric — have cross-holdings in each other. Mr. Li is seeking a 4.9 percent stake in Cable and Wireless PLC of Britain.

#### Milan

Milan stocks closed sharply down in the first two sessions last week after a toughening of credit and foreign-exchange restrictions, but demand surged at week's end. The Mediobanca Index closed up 2.16 per-

cent, at 279.35 points. Total trading volume was a relatively high 200 million shares, for a value of 880.0 billion lire. Dealers were divided as to why the market

nicked up after a long period of stagnation. Some cited an expected revival of activity after the summer break; others pointed to signs of a return by large foreign investors.

This week's trading is likely to be affected by

the government's vote on the draft budget Wednesday. Italian business groups have criti-cized the new government's economic policies. London

The latest economic indicators were greeted with enthusiasm on the London Stock Exchange, dampening fears of an overheating economy and adding to hopes of further tax cuts in next year's budget. The Financial Times industrial share index

closed up 69.4 points on the week at 1.833.2, its highest level in more than six weeks. After a slow start, gits were boosted by the renewed talk of British entry into the European Monetary System. Their index ended at its

highest level in more than four weeks. Favorable results from several companies (Next, Rio Tinto Zinc, United Biscuits, Woolworth) and renewed takeover activity and speculation involving Midland Bank, Storehouse, Costain, Mercantile House and some

merchant banks, toned up the market. The battle for control of Guinness Peat intensified, with Equiticorp improving its terms and Robert Maxwell lifting his stake.

#### **Paris**

The Paris stock market suffered last week from the persistent weakness of the bond market and the financial futures market, as the CAC index closed Friday at 429.2, off from 431.9 a week earlier.

The rise in interest rates during the past several months, following a long period of decline, has turned many investors toward the bond market. And Finance Minister Edouard Balladur said he did not see any prospect of a THE TOTAL TO drop in short-term interest rates.

As a result, good economic news, including the moderate August rise in consumer prices (0.2 percent), the reduction of the trade deficit in August and higher retail sales during the summer, did not help stock prices.

Singapore
Trading on the Singapore stock market was thin last week and the Straits Times industrial index took a beating, losing 73.07 points to = < .. .

Many investors tried to cut their losses, and settling system. Total turnover fell 26.2 percent, from 114.2 million units the previous week to 84.3 million units.

Share prices were mixed in heavy trading during a holiday-shortened week, with buying centered on blue chips.

The Nikkei Stock Average, which lost 915.76 yen the week before, closed at 24,844.84 yen Friday for a moderate 16.57 yen weekly gain. The market closed Tuesday for a national

The market closed Tuesday for a nanomal holiday and Saturday for a monthly recess.

Investors, shrugging off news of the record U.S. trade deficit, bought export-oriented high-tech electricals Monday through Wednesday, but bearishness dominated at the week's day, but bearishness dominated at the week's the state of end. Analysts expect continuing irregularity.

Average daily turnover was 1.09 billion shares, up from 560 million the previous week.

Average value rose to 882.5 billion yen, from 647.7 billion.

Nippon Steel rose to 399 yen from 360, Kasaki Steel gained 14 yen to 327 and Sumitomo Metal finished at 298 yen after 260. Sony closed at 5,050 yen, up from 4,790, and TDK rose to 5,050 yen, from 4,980. In financials, Nomura Securities fell to 4,120 yen, from 4,330, and Sumitarya Bark should be 2,000 yen, from 4,330, and Sumitarya Bark should 4,330, and Sumitomo Bank closed at 3,580 yea, up from 3.700.

#### Zurich

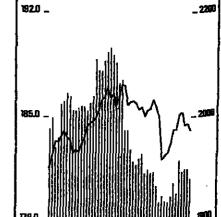
The Zurich stock market had a quiet week, as the Swiss Bank Corp. index rose to 701.4 on Friday from 696.4 a week earlier. (A) - -Analysts cited a stabilization of interest Analysts cited a stabilization of interest rates and of the dollar, and the decrease of pressure on the bond market. They said trading

should remain quiet the next few days.

Saurer shares jumped 15 percent during the week, a rise attributed to speculation. Bank stocks were firm, as Crédit Suisse rose 65 to

Among financial companies, Electrowali rose 65, to 4190, while Oerlikon-Bührle dropped 40, to 1580.

COMBINED CURRENCY



STOCK INDEX GRAPH Movement of the Controller Mark years the US Daller as of Soptember 18, 1987 SOURCE SCHÜRCH & PARTNER AG

هكذامن الأحمل

AUNCHA

Entered to . Lacet - 10 mm 2 mm (1) - 10 700 M

A SAME A SA SA Manual A

The state of the s or and M Ohio Suite 19 The Mark M

- 72

and a see TO T Treatment higher

ber light and the state of the

-THE READ ROOM Southern Call carde to Kee Mines

Soccer Team 1

The same of the sa Cash Prigery Land

Bu the wife Section to the said man and

A Secretary of the second of t Secure of health and and of many

#### **SPORTS**



Ken Henry, here outreaching Gerrick McPhearson, made six receptions for 120 yards and one touchdown to help Southern Cal down Boston College, 23-17, Saturday in Los Angeles.

## Final Quarter

Mark A Property of the Control of th

a series that the series of th the second secon

which was a second of the seco

The second secon

Statement Input to we all a many

Benner State or an in-

REVIEW / in the latest framely

**uny**envere

110

Zurich

- CO 17

. . . . .

----

97.0

Paris

Br. Service

\*\*\*

A .

٠.

\*\* £ . !

organis de la compansión de la compansió

تباية تغ

A 40.4

F . S

4 · · · · ·

15.5

<u>.</u> - 47

A 2001 J4 12

- ----

٠. . . ي

, . . .

·--

(44...\*\*\*

)s 1

• د سيد

the first them of the

The Associated Press

ATLANTA — Scott Campbell passed for two touchdowns Sunday Training to the second second second in his first start for Atlanta and Gerald Riggs scored on a 4-yard skins, 21-20, in National Football

League play.

The victory margin came as a result of a botched extra point try after the Redskins' second touch-

#### NFL ROUNDUP

down; a bouncing snap by Darryl Grant couldn't be handled by the holder Eric Yarber. Campbell, elevated to the start-

ing spot after David Archer failed to generate any offense in a 48-10 loss at Tampa Bay last week, completed 17 of 35 passes for 271 yards. Doug Williams, the seven-year

pro pressed into service last week gradging defense that registered six when Redskins starter Jay Schroe-der was sidelined with a shoulder when Redskins starter Jay Schroeder was sidelined with a shoulder injury, passed for three touchdowns. He completed 18 of 30 masses for 198 yards passes for 198 yards.

Both teams lave 1-1 records with the NPII-fining a suite stern with the previous achoot must for cause of the NPII-fining a suite stern with the previous achoot must for cause of the NPII-fining a suite stern with the NPII-fin

### Falcons Edge Florida Upsets Alabama; Redskins in Ohio State, Clemson Win

BIRMINGHAM, Alabama — Freshman Emmitt Smith broke a 57-year school record in helping on fourth-and-2 with three minutes Florida knock Alabama from the left.

unbeaten ranks on Saturday. Smith rushed for 224 yards on 39 carries - both school records - Carter rushed for 135 yards and run with 6:47 remaining as the Fal-cons upset the Washington Red-Elegiste to 2:21 Identification and source of the court Florida to a 23-14 upset over the Dayne Williams added two short Crimson Tide. This was the third game and we tory over Memphis State.

did it without any mistakes," said Smith, who played sparingly against Miami in the season opener. "I played a lot looser today than offense, including two punt returns I did in Miami. I was just ready to for touchdowns, to lead Notre play. As long as the job gets done, I Dame. Brown, a senior flanker, don't care who gets the record. The record I set today was due to the 150 yards in punt returns, 57 yards liams, played the final three games blocking up front."

yards last year and gained 220 a 71 and 66 yards. week ago against Penn State, ran for 73 yards in 19 carries against a

Both teams have 1-1 records with the NFL facing a strike after Monday night's come

#### Soviet Soccer Team Turns Complete State State Pro With 'Self-Financing'

MOSCOW — The Soviet Union has its first professional sports team. One of the country's top soccer clubs has switched to "selffinancing," a new management system that will enable the team to

make money - or lose it - on its own. The Tass news agency and the newspaper Sovietsky Sport reported Saturday that the Dnepr club of Dnepropetrovsk in the Ukraine

would be getting no more subsidies from the government. Players' salaries, facilities, equipment and all other expenses will be paid out of ticket receipts, donations from fans and sales of souvenirs

and emblems, Tass said. Duepr is one of the 12 soccer teams in the Soviet Union's top league, which participates in European competitions. "Our financial success is tied, first of all, to our success in getting into the national championships and other tournaments and depends, of course, on the

quality of Dnepr's play," said Coach Yevgeny Kucherevsky.

Most Soviet sports are funded by the government, which in turn
takes in some income from ticket sales. But the traditional system of management lacks a profit motive and most teams are believed to be operate in the red.

Soviet sports officials have previously denied the existence of professional sports in their country. "Sport in the USSR is a means of education and a source of health but not of enrichment or profit," the Novosti press agency said in a handbook issued for the 1980 Olympic

#### Brewers Defeat Tigers, Trimming Lead in AL East Compiled by Our Staff From Dispatches DETROIT - Dale Sveum, Robin Yount and Bill Schroeder all hit two-run home runs Sunday to help

the Milwaukee Brewers break the Detroit Tigers' six-game winning streak with an 11-4 victory.

Paul Molitor and Glenn Braggs also homered for the Brewers.

Detroit lost a full game in the American League East and now are just half a game in front as the Toronto Blue Jays won Sunday in their game against the New York

Juan Nieves (13-7) won for the seventh time in his last eight decisions, and Chuck Crim worked 31/3 ugs for his 10th save, Jack Morris (18-9) was the loser. Morris, who has given up 39

home runs — second only to Bert Blyleven's 42 — was in trouble from the first pitch. Molitor, Yount and Braggs opened the game with singles to give Milwankee a 1-0

Left-fielder Kirk Gibson mis-played B.J. Surhoff's fly ball to open Milwankee's four-run second inning. Two outs later, Sveum hit his 23d homer, Molitor doubled and Yount hit his 18th homer.

Nieves hit Mike Heath to start the third and Gibson beat out a bunt single two outs later. Alan Trammell walked to load the bases and Larry Herndon lined a two-run single to center to make it 5-2. Molitor hit his 14th home run,

leading off the fifth inning, to give the Brewers a 6-2 lead. The Brewers added four more runs off reliever Eric King in the seventh. Greg Brock doubled with two out, Rob Deer walked and Sur-

hit his 13th home run to increase Milwaukee's lead to 10-2. Braggs led off the ninth with his

boff doubled both home. Schroeder

U.S. COLLEGE FOOTBALL Gibson hit his 22d homer to open the eighth. Trammell followed with a single, went to third on a single by princh hitter John Florida St. 41, Memphis St. 24: In Tallahassee, Florida, Dexter Grubb and scored when Jim Morrison bunted and was thrown out at

Bine Jays 6, Yankees 2: In New York, George Bell, Nelson Liriano and Willie Upshaw homered as Toronto moved within half a game of Detroit with a split of the fourgame series. Bell's homer was his Brown recorded 275 yards in total 46th, tying him with Mark McGwire of Oakland for the lead in the major leagues.

handled the ball 14 times and had Toronto's manager, Jimy Wilin kickoff returns, 72 yards in re- of the series under protest because Bobby Humphrey, who set an ceptions and minus-4 rushing. He of field conditions at Yankee Stadi-Alabama rushing record with 1,471 scored on first-half punt returns of um, torn up a week ago Saturday night by a college football game (UPI, AP) played in the rain.

lis, Kirby Puckett hit a two-run homer, and Les Straker allowed six hits in six innings, pacing the Twins, leaders in the AL West, over

Cleveland. Puckett also doubled. Straker struck out four and walked two before he was relieved

by Juan Berenguer. Jeff Reardon pitched the ninth for his 28th save.

in the opener of a double-header. National League East.

Evans hit a three-run homer in the eighth, and rookie Sam Horn hit a who have lost 11 of 12, scored an uncarned run in the fifth.

Cardinals 10, Cubs 2: In the National League, in St. Louis, Missou-ri, John Morris drove in a career-Philles 4, E. Red Sox 5, Orioles 1: In Baltihigh four runs with two singles and an infield out and Vince Coleman an infield out and Vince Coleman are five-hitter through 7% innings. more, Roger Clemens earned his an infield out and Vince Coleman 17th victory with a three-hitter, and knocked in three, leading the Car-Dwight Evans hit his 34th home dinals to victory over Chicago. The

Forsch, 37, allowed three hits and three as he won for the first time solo shot, his 11th. The Orioles, struck out eight before leaving with since Aug. 15. two outs in the sixth because of a Astros 3, Padres 2: In Houston

and Mike Schmidt set a record for

Right-hander Bob Forsch (11-5) eighth, giving him 526 for his career weathered Andre Dawson's two- and 487 as a third baseman, one run homer in the first to win for the more than Eddie Matthews. Gross first time in six starts since Aug. 10. (9-14) struck out seven and walked

strained groin. Dawson's homer pinch-hitter Jim Pankovits lined a was his 45th, the most in the Na-Philles 4, Expos 1: In Montreal, over San Diego. The defeat game losing streak for the Astros. home runs by a third baseman as Houston scored its first two runs run as Boston downed the Orioles Cardinals remain the leaders in the Philadelphia downed the Expos. with the help of infield throwing

## Giants Widen Lead but Lose Youngblood for Year

SAN FRANCISCO - A season-ending injury suffered by the veteran utility man Joel Younga 5-1 victory Saturday over the Cin-

cinnati Reds.

The Giants' seventh consecutive The Giants' seventh consecutive victory, their longest winning with his 24th homer, but Cincinnati streak since 1982, dropped their

SATURDAY BASEBALL magic number for clinching the National League West title to six. But San Francisco, which has built earned his 10th victory as the Examine-game lead over the secondplace Reds, lost Youngblood with a

broken right wrist.

and braced himself against the wall with his wrist.

veteran utility man Joel Youngdepressed." Youngblood said. Diego to victory over the Astros.
blood placed a damper on the San "We've got a world championship Braves 10, Dodgers 7: In Lo Francisco Giants' enthusiasm after to bring to San Francisco. I'm not going to hang my head. I've got to ep everybody else going."

couldn't score again despite 10 hits.

Expos 12, Phillies 4: In Montre-Tim Raines highlighted an eight-run first with a three-run home run, and Dennis Martinez.

Cardinals 5, Cubs 3: In St. Louis, Missouri, Willie McGee capped a The injury occurred while the four-run third with a two-run second inning. He dived, tumbled lead the Cardinals past Chicago.

Padres 2, Astros 1: In Houston, home run and a single, and "It won't do me any good to be two out in the 14th, carrying San Braves 10, Dodgers 7: In Los

Angeles, Ron Gant singled home

two runs to highlight a seven-run

eighth that rallied Atlanta. Mets 5, Pirates 4: In Pittsburgh, Keith Hernandez capped a five-run fifth with his sixth career grand slam, giving New York its victory.

Tigers 5. Brewers 2: In the American League, in Detroit, Chet Lemon and Darrell Evans homered, and Doyle Alexander won his seventh consecutive game. Alexander extended his string of scoreless innings to 28 before Mil-

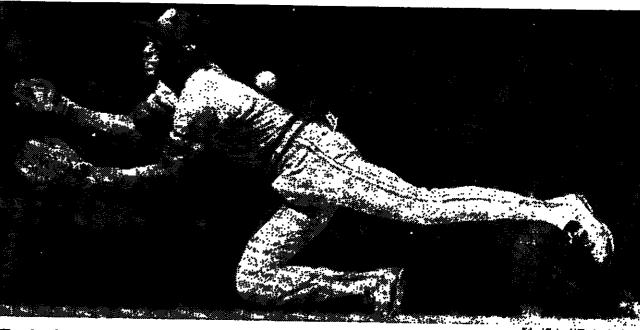
drove in three runs with his 46th past Seattle.

Garry Templeton homered with Dwayne Murphy also collected three RBIs to spark Oakland. Rangers 4. Angels 3: In Arling ton, Texas, Scott Fletcher singled

with one out in the 10th to score Bob Brower from second base. Vankees 4. Blue Jays 2: In New York, Rickey Henderson led off the first with a homer and hit a tie

breaking single in the seventh, and Bill Gullickson won his 100th career Twins 3, Indians 1: In Minneapo-

Chicago, Ozzie Guillen hit a two-



Milwaukee third baseman Ernest Riles lunged vainly for Lou Whitaker's lead-off single; Whitaker scored, and Detroit won by 5-2.

#### SCOREBOARD

scoring runs in Fiorida State's vic-

Notre Dame 31, Michigan State 8: In South Bend, Indiana, Tim

#### Baseball

#### Friday's and Saturday's Major League Line Scores ond Steinbach: Perez. Block (2), Stoddard (3), Gulsenberry (9) and Quirk, W-Dovits, 14.

Frohestrith (7) and Parrish; Smith, McGartis
Son (7), Burke (9) and Fitsperald, W—Smith,
10-1. L—Ruffin, 10-14.
Son Diego
Son

Konsas City Texas Californie NATIONAL LEAGUE

The state of the s

81 67 547 992
76 76 479 1992
63 84 429 27
55 93 .776 25
Welson
W L Pci. GR Circles 27, Presbylarion 12
79 76 .586 — Circles 27, Presbylarion 12
79 77 .587 — Circles 27, Presbylarion 12
71 72 76 .486 492
72 78 .486 492
78 79 .79 9
69 79 .446 992
65 82 .44 1292
Missinsippl 47, Arksnaps 51 10
ATIONAL LEAGUE

Eest Division

W L
26 61 S85 —
85 62 S74 114
84 43 S71 2
71 76 A32 15
71 77 A80 1214
West Division

W L
Pct.
68 63 S74 114
West Division

W L
Pct.
68 63 S74 114
West Division

W L
Pct.
68 63 S74 114
West Division

W L
Pct.
68 63 S74 114
West Division

W L
Pct.
68 63 S74 114
West Division

W L
Pct.
68 Dovice 31, 52, Norteert 8
Dovice 31, 52, Norteert 8
Dovice 31, 52, Norteert 8
Dovice 31, 52, Norteert 8
Dovice 31, 52, Norteert 8
Dovice 31, 52, Norteert 8
Dovice 31, 52, Norteert 8
Dovice 31, 52, Norteert 8
Dovice 31, 52, Norteert 8
Dovice 31, 52, Norteert 8
Dovice 31, 52, Norteert 8
Dovice 31, 52, Norteert 8
Dovice 31, 52, Norteert 8
Dovice 31, 52, Norteert 8
Dovice 31, 52, Norteert 8
Dovice 31, 52, Norteert 8
Dovice 31, 52, Norteert 8
Dovice 31, 52, Norteert 8
Dovice 31, 52, Norteert 8
Dovice 31, 52, Norteert 8
Dovice 31, 52, Norteert 8
Dovice 31, 52, Norteert 8
Dovice 31, 52, Norteert 8
Dovice 31, 52, Norteert 8
Dovice 31, 52, Norteert 8
Dovice 31, 52, Norteert 8
Dovice 31, 52, Norteert 8
Dovice 31, 52, Norteert 8
Dovice 31, 52, Norteert 8
Dovice 31, 52, Norteert 8
Dovice 31, 52, Norteert 8
Dovice 31, 52, Norteert 8
Dovice 31, 52, Norteert 8
Dovice 31, 52, Norteert 8
Dovice 31, 52, Norteert 8
Dovice 31, 52, Norteert 8
Dovice 31, 52, Norteert 8
Dovice 31, 52, Norteert 8
Dovice 31, 52, Norteert 8
Dovice 31, 52, Norteert 8
Dovice 31, 52, Norteert 8
Dovice 31, 52, Norteert 8
Dovice 31, 52, Norteert 8
Dovice 31, 52, Norteert 8
Dovice 31, 52, Norteert 8
Dovice 31, 52, Norteert 8
Dovice 31, 52, Norteert 8
Dovice 31, 52, Norteert 8
Dovice 31, 52, Norteert 8
Dovice 31, 52, Norteert 8
Dovice 31, 52, Norteert 8
Dovice 31, 52, Norteert 8
Dovice 31, 52, Norteert 8
Dovice 31, 52, Norteert 8
Dovice 31, 52, Norteert 8
Dovice 31, 52, Norteert 8
Dovice 31, 52, Norteert 8
Dovice 31, 52, Norteert 8
Dovice 31, 52, Norteert 8
Dovice 31, 52, Norteert 8
Dovice 31, 52, Norteert 8
Dovice 31, 52, Norteert 8
Dovice 31, 52, Norteert 8
Dovice 31, 52, Norteert 8
Dovice 31, 52, Norteert 8
Dovice 31, 52, Norteert 8
Dovice 31, 5 Droise 44, Scanding 7
E. Illinois 15, Illinois 51, 9
Illinois 20, E. Carolino 10
love 45, Iowa 51, 9
Kent 51, 31, Kartses 17
Michigen 44, Washington 55.

#### **Football**

Major League Standings

AMERICAN LEAGUE
East Division

W L Pct. GB
Defroit 90 57 452 —
Toronto 9 59 401 119
New York 82 46 554 89
Nilwayidee 81 67 557 792
cation 70 76 479 1995
cation 70 76 479 1995
cation 56 93 .76 35
West Division

W L Pct. GB
New Homeshire 25, Boston U. 20
New Homeshire 27, Boston U. 20
New Homeshire 28, Connecticut 12
Penn St. 41, Chainnait 0
Princation 34, Dortmouth 3
Penn St. 41, Chainnait 0
Princation 34, Dortmouth 3
Security 28, Johns Hopkins 21
Villamove 24, Johns Hopkins 21
Villamove 24, Liberty 28
SOUTH
Bucknett 34, Pagente

Minnesota 22, Catifornia 22 Missauri 22, Norihwestern 3 M. (Binois 34, W. Michigon 14 Nortw Dome 21, Michigon 14 Onio 32, 24, Oregon 14 Purdue 22, Leotsyille 22 Purdue 22, Louisville : Toledo 17, Ohio U. 12 SOUTHWEST
Arkaneas 30, Tulsa 15
Texas A&M 29, Woshington 12
Texas Christian 33, Brigham Young 12
Texas Christian 33, Brigham Young 12

FAR WEST
Air Ferce 49, Son Diese St. 7
Airsons 29, New Mexico 9
Arizons 21, New Mexico 9
Arizons 51, 31, Pacific U. 12
Baylor 21, New-Los Vegos 14
Colorado 31, Stemford 17
Oktoborno 51, 35, Wyoming 29
Southern Cat 28, Septim Cells

CFL Standings

W L T PF PA PS
7 4 6 313 275 14
4 4 0 282 264 12
5 5 1 295 300 11
2 7 0 27 402 4

#### **Auto Racing**

churn. Borussio Dortmund, Scholice 7; Boyer
Uerdineen, Eintrocht Fronkfurt, Homburg,
Kolsersloutern, Woldhof Mousheim 6.

ENGLISH FIRST DIVISION
Arsend 3, Wimbladen 8
Chariton 1, Luton 0
Chariton 1, Luton 0
Chariton 1, Nerwich 0
Coventry 8, Nottinghom Forest 3
Derby 2, Sherfield Wednesday 2
Everton 2, Monchester United 1
Oxford 2, Queen's Pork 0
West Hom 0, Tottenhom 1
Newcostle 1, Liverpool 4
Pelents, Queens Park 19; Tottenhom 17; Liverpool 14; Chelseo 15; Nottinghom Forest 14;
Monchester United 13; Everion, Wimbledon
13; Arsenol 11; Coventry 10; Derby 9; Luton,
Wolford, Oxford 8; Southempten, Nerwich,
Pertamouth 7; West Hom 6; Newcostle 5;
Charlion 4; Sheffield Wednesday 2.

FRENCH FIRST DIVISION
Toulon 0, Monce 0
Brest 4, Montpellier 0
Lille 9, Niort 1
Bordsoux 2, Cannes 2
Metz 1, Morrellier 1
Loyal 2, Porls SG 0
Sidn-Etherne 2, Toulouse 0
Nontes 2, Le Howre 6
Niors 1, Monce 11

Nice 9, Lens 1
Peists: Menace 16; Niort, Sakri-Etienne 13;
Bordeoux, Nortes, Matz 12; Marrheiller, Lille,
Toulon, Morreille, Paris 5C, Cannes, Toulouse
31; Matra Rocing, Nice 10; Brast, Lavel, Le
Hovre 9; Auxerra, Lone 8. ITALIAN FIRST DIVISION

ITALIAN FIRST

Tennis MEN'S TOURNAMEN (At Geneva) Finel Cloudio Mezzodri. Svitzerland, dej. Tor echoslovakia, 6-4, 7-5. WOMEN'S TOURNAMENT

waukee scored twice in the ninth.

game as the Yankees beat Toronto. lis, Greg Gagne and Gary Gaetti homered, and Frank Viola allowed six hits over seven innings, leading Minnesota over Cleveland. White Sox 10, Mariners 8: In

left fielder was attempting to catch from Browning's foul liner in the grane belted a bases-empty shot to City. Missouri, Mark McGwire in the eighth to put the White Sox (AP. UPI)

ictor Chandler

#E2 | ABLISHED 1946 | A BOOKMAKING

international betting for clients with international sporting

Interests Victor Chandler Ltd. are a long established company offering credit or deposit accounts for overseas clients. Opening an account with us means you can bet in the most convenient way

possible on many major international sporting events — no matter where in the world you are.

Take a look below at our prices for the Ryder Cup and remember with a credit account you can bet on football (European and American), Athletics, horse racing (American and European), yachting, boxing and a host of other exciting sporting events.

#### - POST THE COUPON TODAY -THE RYDER CUP Muirfield Village, USA

24th-27th September 1987 4/9 USA 7/4 GB and Europe |16/1 A Tie

Name the winning margin Gt. Britain & Europe USA 12 8-9 25 20 10 2-3 91/2-101/2 33 11-12 31/2-41/2 14 25 40 5-6 16 61/2-71/2 20

S	<b>UPERB</b> (	OWL X	(1)
Rew York Clants 2 Chizago Bears 105 Adgeles Rams Derwer Broncos Cleveland Browns Rasbington Redstine Seattle Seahawks	16 Mami Dobhiss 16 Microsota Vikings 16 San Prancisco 49ers 20 Cincinato Bengals 20 Jakis Comboys 20 New England Parchots 20 New York Jets ESCO Way one-Ray to	25 los Angeles Raiders 33 San Diego Chargers 50 Pittsburgh Steelers 66 Detroit Lloos 66 Pulladelphia Eagles 100 Ruffain Bills 100 Kangas City Chiefs 8 olds 2 place 1, 2	100 New Orleans Salon 100 St. Louis Cardinals 150 Green Bay Rackers 150 Indianapolis Cols 200 Adianapolis Cols 200 Adianapolis Cols 250 Tampa Bay Bucs.

**APPLICATION FOR CREDIT ACCOUNT** 

₽ Pa	ictor Chandler Ltd. 151 Great Portland Street, andon W1A 4WL. Telephone: 01-636 6800 articulars Will be treated in strictest confidence. AME
<u> </u>	RIVATE ADDRESS
I _	TEL NO.
Bl	JSINESS ADDRESS
1-	
BA	INKERS

On no account will business be transacted with Minors of Students at Schools, Colleges, etc. REPOSIT ACCOUNTS GRAPHWEE EZSO: CAN BE OPENED POR CLIENTS INTROD TREFERENCES.

SIGNED

PRESENT UK BOOKMAKERS

WEEKLY CREDIT REQ. 2

DEPOSIT ENCLOSED £

10

12

14

160

#### Vox ex Machina

By Olive Evans New York Times Service

NEW YORK — The voice sounds conspiratorial. It says darkly: "Hi. Quickly leave a message with me, before Warren gets home. Talk to someone who never interrupts. Talk at your convenience, not his. Let him pay for the return phone call."

The telephone answering ma-chine's voice is that of Dr. Warren Farrell, a college teacher and writer who lives in Leucadia, California, His message reflects a growing penchant for using the answering ma-chine as a vehicle for sophisticated humor and commentary on the state of the world. Messages with jazz introductions or imitations of Bela Lugosi as Dracula ("I'm out getting blood") will no longer do.

The growth of idiosyncratic phone messages may be a backlash against the solemnity of those that in a sense put the caller on hold, while the vaguely artificial-sound-ing voice of a friend intones the obvious at length.

"A person's style is much more evident on the answering ma-chine," said Janet Halverson, a designer of book jackets who lives in Manhattan. "But since today's machines are voice activated, there is no longer an excuse for having a long-winded message." She was referring to the fact that on early machines there was a longer period before the beep and some people felt it necessary to fill the dead air.

The classic long message can also be counterproductive. "I just can't stand there and wait for the beep,' a man said. "I have other things to do with my time. I just hang up and call back later. Or maybe not at all." For the machine owner, hangups can be frustrating.

The brief message leaves little room for creativity. Advanced practitioners feel they must not only think up a funny, startling or perhaps shocking message, but must also keep their callers amused with ever-changing messages:

"It's a way of using audio tech-nology as a means of self-expres-sion," said Gregory Dennis, editorial director of three twice-weekly newspapers near San Diego. "I change them for entertainment value and to wow and amaze my friends. A couple of friends call up just to see what's on the machine. But I think sometimes people are

intimidated by such a message because they think they have to come back with something equally cute."

For a message maven like Dennis, current events are fair game. One of his messages this summer leaned heavily on the Iran-contra hearings: "Greetings from the John Poindexter School of Answering Machines," it said. "We didn't ask Greg and Karen if it was OK to take your message, but we know they would have approved. And remember — when it comes to returning your call, the buck stops with this machine

SPEAKING as the owner of four answering machines, Larry Josephson insists he hates technology.
"None of them work," he said. "Im very ambivalent about them, particularly when they don't do what they're supposed to do. I have been known to throw one against

the wall. I can show you the dent.' He also has a machine that tells him how many messages came in on the other machines while he was

As president of the Radio Formdation, a public non-profit radio production company in New York, osephson and an associate, Kathy Dobkin, collected telephone-answering machine messages some years ago as part of a project, Vox Inhumana. In one of them, Marvin Rosenberg's mother announces, "Hello, this is Marvin's mommy. Marvin can't answer right now because a genius like my son needs his

Even those who frown on answering machines often succumb to their convenience. Gregory Dennis's brother, a lawyer in Boston, was one. "He used to rant and rave about California crazies when he would call me out here and get my machine." Dennis said. "But I've noticed a change in his attitude since he got one himself. His current message says: 'Much of life is very complicated. But this experience is going to be very simple. First I talk, then it beeps, then you talk. Now, let's get started."

Pointing out that some people apologize in their message for having a machine, he added: "Once in a while I'll stick in one that plays on people's innate fear of phone machines, telling them solemnly, This is a machine. It is only a ma-

## Eclectic, Expatriate and a Star

By Mike Zwerin al Herald Tribune

DARIS — He has been de-I scribed as "angelic looking,"
"a golden boy," "androgynously beautiful," "possibly the biggest soul star England has ever produced" and "a star with a star's

Terence Trent D'Arby's first album, "Introducing the Hard Line According To," shot to No. l on the British charts this summer and is ninth and rising on the Continent. "My record company expects it to be very big in the States," the American expatriate

"This record was just an itch I had to scratch," he continues. "I kept getting these ideas and I wanted to put them down in viable form to see if they were as good as I suspected they could be. I'm sort of satisfied at the moment, I'm not itching to do it again. Also I'm disillusioned with the entire process of having a hit record: it's not what I bargained for. All the pressure to keep the whole thing going. I don't want to be this year's Whitney Houston."

Like D'Arby, Houston has beautiful light brown features and musical instincts that are sensitive as well as commercial. Her debut album sold eight million copies in the United States. and her second has been number one for 11 weeks. Nobody has a bad word to say about her and you wonder how worried D'Arby really is

D'Arby is somehow too good to be true. His fine, symmetrical face combined with shoulderlength hair add up to perfect tailoring for instant crossover. His songs and singing style are famil-iar yet fresh, tuneful but not simple-minded. He has strong opinions, yet he'll listen to the other side. He's confident without arrogance and serious without being a stick-in-the-mud. When he says he reads Robert Frost and John Donne and listens to John Coltrane he hopes it "does not sound pretentious." The trace of an English accent seems more due to a good ear than ostentation. His mysticism appears to be more than skin deep:

"I've nearly died five times." he says. "When I was six years old a trailer fell on me, I should have



been crushed but they tell me some woman who just bappened by pulled me out. Once I drowned and was pronounced technically dead. I've been in three serious automobile accidents. So I just have to believe in destiny, and I believe in life after life. There must be some reason I'm still about.

Growing up in New York City, East Orange, New Jersey, Chicago and Deland, Florida, with his minister father and gospel singing mother, he started to sing in church. "I remember the women hugging me, smothering me in massive breasts. That was cool, he says. Journalism was his "first recognized talent." At 16 in Deland, he wrote a letter to the editor of a local paper about an issue that was being debated and they liked it enough to ask him to write a column for youngsters.

He moved to England four

years ago after serving in the U.S. forces in West Germany, where he boxed in the Golden Gloves and was court-martialed when he went AWOL to sing with a band

(the sentence was suspended). He knew right away that it was home. "Something deep down inside told me I'll live in England for the rest of my life," he says. "I was always restless in the States, something didn't sit right. I'm a Pisces and Pisces are dichard romantics and so the romantic illusion of expatriatism appeals to me — you know, the American musician being accepted abroad

like Jimi Hendrix or Dexter Gor-

In the United States, the pop music industry demands that a "product" be tailored to fit into some age, race or class category. D'Arby does not believe he could have withstood the pressure of "all those people telling me 'I know what's happening, do what I say now, later you can do what you want.' In England, you can make it if the song is good and you sing it well. With me they just figured they had somebody interesting who could carry his own

A Times of London feature titled "Terry Says He's the Boy We

Need" pointed out how ironic it is that "the Great Light Brown Hope of British soul should be an seems completely assimilated mto Britain's eclectic pop culture. He knows, too, that our indigenous soul scene has been waiting for a real star for over 20 years. D'Arby has been compared to

Prince and Michael Jackson, which he considers "journalistic laziness." "I don't see any work behind those comparisons," he says. "They think 'Oh Terence is a mulatto and sings with a high voice too.' Or they'll name other black singers like Sam Cook and Marvin Ğaye. But, really, don't you hear a bit of the Stones in there, a bit of T. Rex? I'm no more influenced by Stevie Wonder than by Lennon and McCart-You might also mention Otis

Redding and Rod Stewart. Rarey has an artist combined so many obviously derivative elements into something so obviously new. The secret of his alchemy: "I look at writing and recording like going to the toilet," he says. "I go out in the street and listen to passing cars and conversations, bsorb, breathe in, eat and drink. Or sometimes I'll sit at home and put Miles Davis on one source, Prokofiev on another, hip-hop on another and listen to all of them at the same time. At the end of the day all those things just have to come out.

"One of the primary reasons for any kid to pick up a musical instrument is to get girls. In school you go through this educational process that molds you into a macho character. Boys are groomed early to start preparing the mask, the image that is man-hood. When the hormones start to jump around the body, you pick up a guitar and serenade the young lady. Works every time.

"But it's not enough for me. There are too many other things to do. I've always wanted to make movies. Did you see 'Reds'? I'd like to make an epic like that about Malcolm X. He was the last great radical hero. I'm 25, I don't know who's going to give me the money to do that, but more than anything I'd prefer to die before I get bored — preferably owing a lot of taxes."

#### **LANGUAGE**

### Long Time No See

WASHINGTON — When Jewish leaders met at the Vatican with church leaders to prepare a joint communique to be issued at the close of a meeting with Pope John Paul II, Rabbi Marc H. Tanenhaum of the American Jewish Committee noted a surprisingly informal construction in the Catholic draft. The document referred to the president of the Commission for

"Shouldn't this read 'His Eminence, John Cardinal Wille-brands?" asked the rabbi, referring to the ancient, formal style stemming from the time the nobility put the Christian name before the title, as in "William, Duke of Norfolk." "We don't do that anymore." said Willebrands cheerfully, and

as "Cardinal John Willebrands."

into the historic communiqué went a couple of references to cardinals using the title before the first name. That was how the text appeared in The New York Times, but the accompanying news story chung grimly to the old ways. In some

of centuries. The Associated Press Stylebook goes with the new form, and most newspapers are adopting it. "There has been no formal decree to change the placement of cardinal from its traditional use after the first name," says a spokesman for the National Conference of Catholic Bishops in Washington, "It has become an informal option."

Mebbeso, but priests who want to get in tune with the latest Vatican usage will probably take this communiqué as their keynote. Personally, I hate to see the archaic usage go — we have few enough reminders of our linguistic beritage - but the adoption of the modern form will simplify matters for those outside the church who wondered why so many church leaders had the same middle name

Another usage: "The agenda for the meeting included the Shoah (Holocaust)." Shoah is a Hebrew word for "catastrophe," also de-scribed in some Hebrew-English dictionaries as "destruction, ruin." It was used soon after World War II to describe the attempted extermination of Europe's Jews. In Hebrew and Yiddish, churban, "destruction" — specifically, the destruction of the Temple in Jeru-

the death of six million. In English the word holocaust (from the Greek holokaustos, "burnt whole") first appeared in the language around 1250, in a biblical song telling the story of Abraham and Isaac. In its application to the Nazi era, the capitalized word was used first in this specific sense in the title of 1965 book about the Warsaw ghet. to by Alexander Donat, "The Ho. locaust Kingdom."

Religious Relations With the Jews However, the word holocoust, even when capitalized to refer to the specific Nazi era, has been used to encompass more than the murder of Jews. Hence, Jews sought a term for their particular tragedy.

Shoah, a Hebrew word, has filled that need. The Catholic Church's use of Shoah in this context in recent years shows its willingness to acknowledge the uniqueness of Jewish suffering.

66 CITING the Exodus of the Jewish people from Egypt as a par-adigm. ." The pope used the word paradigm in his meeting to show how "evil can be overcome in matters, The Times thinks in terms istory, even the awesome evil of the Shoah." Some of the Jewish leaders took paradigm — "model; example, pattern, archetype"—as a word they could apply to the aftermath of the pope's reception of Austria's Kurt Waldheim, a member of a unit that deported Jews to their deaths. These leaders held that out of evil could come good, and saw in the pope's use of paradigm an oblique hint at what good could follow the widespread dismay of Jews at that much-criticized papal audience. That strikes me as stretching a bit, evidence of Talmudic overinterpretation, but not every brother can paradigm.

That was a pun, as is the title of this piece. In the phrase Holy See, the word see comes from the Latin sedes, "seat"; the Holy See is the throne, or seat of power, of Roman Catholicism. A Washington Post editorialist, seeking a pithy headline a few years ago for a piece about Washington's decision to establish full diplomatic relations with the Vatican, suggested "Long Time No See." It was rejected lest it be construed as inteverent, but the unwritten headline's consideration should not go unrecorded.

New York Times Service

HOTELS

U.S.A.

HOLIDAYS & TRAVEL

**PORTUGAL** 

7 DAYS INCLUSIVE TOURS

FROM LONDON TO:

Please Contact: London, Tel 4933873, Thx 265653

FROM ZURICH TO:

USBON STIGST ESTORIL/CASCAIS STIGST COSTA VERDE (OPORTO), SP712 ALGARYE SF1 205

Please Contact: Seneva 357410, Tha: 27709 ICEP

For other programs and detailed information, ask your TRAVEL AGENT

PRECIOUS STONES

GEM BLACK OPAL FROM JAVAI Newly discovered — as written in fiff July 20, 1985. Our nep visiting Europa /USA December. Gem collectori/ jewellers write. Macwell Rd, PCB 1466 Singapore 9029. (Also MABE peorls).

**EDUCATION** 

BE A QUALITIED ENGLISH TEACHS, eom a Teaching English as a foreign Language (IEFL) Certificate from the Women's Institute for Continuing Education of the American College in Paris. Course start October 12st, for information & complete program lst, call Paris 45 66 75 50.

SPEAK FRENCH FAST. Unique method of self-expression. FACET. Small Paris groups. State recognized. Tel: Paris 42 46 99 35. (9400 cm - noon)

ROE (OPORTO)\_\_E172

رتاد تاريخ بيني. داران ماريخ

T ...

losk

ا بناعة ا

AGG COLUMN

The Late of the

45 (25 /-

Autos sto

Comp. 1/ 5.

ysclass.

10

#### INTERNATIONAL CLASSIFIED REAL ESTATE EMPLOYMENT

Call Your Toll-Free Number for the INTERNATIONAL

ANNOUNCEMENTS

HERALD TRIBUNE'S

Instant Subscriber Service (See details in the daily

subscription ad.) Hermann, save UF SMOKING
 Hermann, Learn stress control in a
 very exclusive private restical cinic in
W. Germann, 45 mins Zurich Airport.
Wriste or phone CH8STRIANA CUNK.
Menzanschwander Str. 32, D-7822 St
Basien, W. Germann, 10, 7672-48010. ROME SAMARITANS, Depressed, de-spairing, suicidal? Talk to us in cont-pluse confidence on Rome 06-6789227 everyday 4:30-10:30pm.

IRICAN. THE FINEST hand-made suit. Largest selection in Switzerland at WEINSERG the leading men's store. Bahnhofstr. 13-Zunich. 01/211 29 50. ALCOHOLICS ANONY MOUS English Paris 46 34 59 65. Rome 678 0320. Amsterdam 256 057 Brussels 537 8224

MOVING

WORLDWIDE MOVING

**ALLIED** 

DESBORDES (1) 43 43 23 64
NICE COMPAGNE GENERALE
93 21 35 72
FRANKRIET LM.S. FRANKFIRE LM.S. (069) 250066 LM.S. (069) 250066 AMERIKANS (071) 953 3636 USA: (0101) 312-681-8100

MARTINE TECHNOTRANS - NICE / CANNES, Tel. 93.39.43.44. Overseas Moving - Storage - Packing - Air/Sea Shipping, Car/Baggage, Clearance. REAL ESTATE

FOR SALE FRENCH PROVINCES

OTE D'AZUR, NICE. 5 minutes from boaches, Superb 6-room apariment on roof, double fiving, equipped kind-en, 220 sun, terroos, Panaramis; sea view. FP2,500,000. Promotion Mosort - Atma Wolfer - "Bull" 06 Nos. Tel-93 88 37 37. Teles 461235 F.

LE CANNET, CANNES, speciation Is not opariment, by risable with unique partnerships of Cornes & sea. 165 sq.m. Irving space, 4 bedrooms, 3 bethrooms, Irving goom, dining room & hell. Asking F3,300,000 for quick sale. Tel 9346 0364 (a.m. only)

SUPER CANNES, superb panaromic sea view, beautiful Provencel villa, 210 sq.m. kinig surface, large terrosas, 2,000 sq.m. gorden, interesting bargain, Cell Daniel - Suntrine International - 93.65.44.77.

FOR SET SET SOCIETY, 80 sq.m. opar-ment, 33 sq.m. terraca, in a very classy residence. Security, control, stunning sea view. Call Hulia -shine triternational - 93.65.44.7.

MARAIS. Sunny, elegant, quiet 90 sq.m. one badroom opariment, including 38 sq.m. relon, divisible if second badroom required. Completely equipped American inchen, etc. FT,000,000. Tel: 42.72.22.68.

92 VALICRESSON, 7 km Paris, residential area, modern house, 300 sq. m., top condition/fittings, 9 rooms, 4 boths, 2 w.c.s, newly equipped liabhen, cellar, 1,000 sq.m. gorden, F4,000,000, Owner: 1-47 41 71 53.

59 RUE DE CHARONNE. Lorge living. 2 bedrooms, linchen, both, WC chout 94 sq.m. Fl ,200,000. Visit today 2 to 6.

X

The Architects of Time

REAL ESTATE FOR SALE SWITZERLAND

Surary Southern Switzerland Penthouse overlooking the city and the lake of LUGANO. High-quality equip-ment. Indoor swimming pool. Under-ground garages etc. 146 st.m. Iving and 68 st.m. terraca. STR. 983,000. High Swiss mortgages. Free for sale to foreigners. eigners.
EMERALD-HOME LTD.
Via Pocchelli 25,
CH-6815 Melide / Lugano

The CH-73 612 HOME **SWITZERLAND** 

Foreigners can buy APARTMENTS, CHALETS & VILLAS directly from SWISS BUILDERS/DEVELOPERS on LAKE GENEVA/Monthrous, country-side or MOUNTAIN RESORTS from SF125,000, 60% credit, 64% interest, 5-4) years.

REVAC S.A.

52, Monthrillant, OH-1202 GENEVA.
Tel: 022/341540. Teles: 22030

LISA RESIDENTIAL

70's EAST, PRE-WAR CO-OP. 2 bed-room, 2 both, windowed, ext-in little-er, beamed costings, hardwood floors, 3 exposures, high floor, good closels, 24 hr doomson, 3395,000. 212-77-2813, Apr. 15C, 245 E 72 St, New York, NY 10021 REAL ESTATE TIME SHARING

URGENT - FOR SALE - Mountains - France (La Plagne). 2-room flot (1 bedroom, 1 living room, bothroom, apboards, fully equipped litchen) Shi floor, very rice view - 3 weeks in March - Price to be discussed - Tell, in Paris. (1) 48.74.72.99 (office hours, answering service).

TO RENT/SHARE TO RENT/SHARE FRENCH PROVINCES PARIS AREA FURNISHED

CLOSE TO GENEVA furnished flots with decring service on private golf. Weekly rates. Tel 50953088 France Tx Pub Annecy 385417 Fax 33-50437626 GREAT BRITAIN LONDON, HATS AND HOUSES TO AMERICAN STANDARDS. Consult PK. Limited. Tel. (01) 325 311 for Knightsbridge, Kensington, Chelson, Belgrovic, Tel. (01) 586 9882 for Regents Park, Primurose Hill, St. Johns Wood, Swiss Cottoge, Tel. (01) 727 2727 L. Hatel Berger Tel. (01) 727 \_ or The 27846 RESIDE G.

ONDON HAMPSTEAD. Magnificent furnished house, 4 beds, 2 boths, re ception, during room, large garder £1000 per week, Tel: 01-730 9713 PARIS AREA FURNISHED UNIQUE

NEAR EITHEL TOWER DAY - WIEK - MONTH SUPERB EQUIPPED APARTMENTS

Studio - 40 sq.m.
2 rooms - 60 sq.m.
3 rooms - 105 sq.m.
4 rooms - 140 sq.m.
WITH UNIQUE CONDITIONS FLATOTEL INTERNATIONAL 14 rue du Theatre, Paris 15th Tel: 45 75 62 20

Embassy Service 8 Ave. de Messine 75008 Paris YOUR REAL ESTATE AGENT IN PARIS 45.62.78.99

Lorge terroce. 2 rooms. F3,500. RESIDENCE CTTY - TEL: 45.27.12.19 **International Business Message Center** 

TO RENT/SHARE GENERAL POSITIONS WANTED PARIS AREA UNFURNISHED DUTCH WOMAN 49, with 25 + years experience in international surroundings, is looking for another challenge. All attentio offers considered, but slight preference for Europe. Travels only with journalst husband (66). Serious offers will be discussed. Employers willing to undergo asychological and or/graphological testis are preferred. Letters to: The Holders of account aumber 114490. Specially Banco Nazionale, Dell'Agricoltura, Agenzia Eur. 00144 Roma, Italy.

Locking for An Apartment ! **CONTACT US** 

TRADER/ OVERSEAS SELLER/ REP, young Spaniard, fluent in English and French with wide experience in commodities trading manifer modern reduction, seeks position within reputable firm. Willing to relocate provided recently is offered. Write-P.O.Box 9400, 28080 Modirid, Span.

ROBERT MASSARE S.A. 116 Champs Bysess, Paris 8th TEL: 45 63 17 27

PANTHEON 3/4 ROOM 100 sq.m. duplex, parking. In historic building, F10,000. EMBASSY 45 63 68 38

FORMER STEWARDESS, multilingual flexible, stolled organizer, hostess, seeks position as a PA or PR to sub-stantial business person. Rox 45150, IHT, 63 Long Acre, London, WC2 REAL ESTATE WANTED/EXCHANGE WANTED IN PARIS: Large high class furnished appriments for rent, 3 months-1 year, Tel Paris 4579 4076.

**EMPLOYMENT** GENERAL POSITIONS AVAILABLE

EDUCATIONAL POSITIONS AVAILABLE

TOER TEACHERS. 3 years experience and diplomes required for contract ("durke determine"). 1 O-27 June. 20 blocked hours minimum per week. F100 per hour. CV., references and photo to Bax 5046, Herold Tribune, 92521 Neuilly Cades, France

BRITISH SUBJECT 27, experienced in construction projects oversect, prefers American company, relacate to Middle / For East, Mason background. Box 45219, LH.T., 63 Long Acre, London, WCZE 981.

SECRETARIES AVAILABLE

NEED A BILINGUAL SECRETARY Coll GR Interim, Ports 42 61 82 11.

BUSINESS SERVICES BRITISH MOTORS S.A. YOUR OFFICE IN TOKYO MONTE CARLO With telex, fax, word process and fully furnished offices. Tel 33.93256484 Tlx 469475

XBBRON INT'L BUSINESS CENTERS TRL: 03-663-9220 FAX: 03-663-9221 TLX: 02524158 XEBRON J

EXCHANGE PERSONAL CHECKS of once/bank notes/sic. Best notes Fin-ancière Vendôme, 7 Pl Vendôme Paris 1, 2fl, Tel (1) 42 96 92 15. Tx 21 1306F VISAS-UNIVERSITY degrees, consuls-immigration-drivers licenses. GMC, 26 Kleamenou, Athens 106-75 Greece.

INVESTMENTS + 34% ANNUAL **PROFITS** 

FINANCIAL

\$1 Million has grown to over \$38 Million with income & profits Reinvested 1973-1986 offer all fees and brokerage. Advice on American growth stocks. Write or caft. Edwise Hargitt & Co. S.A. Ave de Savoien 10, Suite 1/8, CH-1003 Lousanne, Switzerland. Tel: +4) 21 200971, The 24681 OFFICE SERVICES

YOUR OFFICE IN PARIS

is ready when you need it, even for a couple of bears

• fully functional modern affices and conference rooms to rest by the hour, day, month, etc...

• Your housed or permanent base.

• Prestage mailing address, all services BOSS BURO EXPRESS

91, Fg SI-Honore 75008 Paris
Tel: 42 66 90 75, Tbs; 642,086F

**ACCESS VOYAGES** EMPLOYMENT EDUCATIONAL POSITIONS
AVAILABLE PART TIME NATIVE English species to teach English. Must be ovalidable from 1pm & be E.E.C. or howe valid papers. Guaranteed solary. Send C.V. & phone number to: Formacom, 57 rue St Anne, 75002 Paris NGUSH TEACHERS required for part

**AUTOMOBILES** 

**AUTO SHIPPING** 

**TRANSCO** 

TAX FREE USED CARS

new TAX-FREE user Codillos + Mercedes Ronge Rover + Biczer Comoros + Trans Am and other makes some day registration possible renewable up to 5 years

**ICZKOVITS** 

Clorideratrosse 36, CH-8027 Zurich Tek 01/202 76 10, Telesc 815915.

TRASCO GERMANY, Mercades Benz crimored cars. + stretched limousines from stock. Steindown 38, D-2820 Bremen, The 246624, Fox: 421630205, Tel: (0) 421-633044.

TAX-FREE Cars, all makes and models. BCM, Bax 49, Landon WCIN 3XX, UK

ICENSE PLATES expirel. Fost Solution: Purshon, POB 2477, CH-6901 Lugano.

HEALTH SERVICES

COSMETIC SURGERY for men and women including accer refinement, ear correction, breast enlargement or reduction, face lifts, eyebody eyelic discretion, hair transplanting. The Fountmy Clinic, 20-26 Scanes Road, Houselow, West London, TW3 3IS. Tel: 01-570 9658.

LEGAL SERVICES

-time employment, narive speakers only. Send CV + photo to ISTC, 31 rue de la Breche-oux-Loups, Paris 12. POSITIONS WANTED CHAUFFELR, very good references, long experience. Paris 4766 8699.

FOR SALE 50 TOYOTA LAND Crises FIAS pict-ops. Suitable for West Africa, years 1980-1983, overage condition. Prices from DR. 4500 per vehicle. Contact: U.A.B. HOLLAND, Tel: 00.31.30.881512.

**AUTOS TAX FREE** FOR MORE THAN 12 YEARS EUROPE'S LARGEST SHOWROOM

HOTELS ITALY

SWITZERLAND

Venice \*\*\* La Fenice et des Artistes min. wolk Son Morco. All comforts INTIMATE ATMOSPHERE Tel: (39-41) 5232333 The 411150

Page 13 FOR MORE CLASSIFIEDS

Place Your Classified Ad Quickly and Basily INTERNATIONAL HERALD TRIBUNE

Paris: (For desified only). (1) 46.37.93.85. EUROPE

UNITED STATES

SOUTH AFRICA Bryggselon: 706 14 08.

Begate: 25 970 - 25 696.
Beanes Alems 804 40 31/9 Est. 54
Dept.312,
Georgraphic 32 12 66 - 52 28 15.
Lienz: 417 852.
Mancien: 55 37 64.
Pententes: 67 97 55 37 64.
Sentingen: 696 15 55. MEDDLE HAST Ammunic 22 44 33.
Behrein: 25022.
Behrein: 341 457/8/9.
Calva 349938.
Dehrei (46535.
Dehrei: 24161.
Jedidah: 667-1500.
Krundit: 538-6152.
Owen: 70 41 86.
Tunin 710 797.

MR EAST

NEW ZEALAND

Berngkeit: 259 32 59. Berngkeit: 259 32 59. Berngkeit: 35 50 50. Hang Keng: 5467 05 14. Kerndel: Philatoni; 51 T3 45. Mamille: 317 07 49. Singapure: 223 64 78 9. Telayer: 524 42 579. Telayer: 504-1925. Melhourne (13 St 5272. Sydneys 729 56 39, 957 43 20. Partie 328 98 30. Paddington AUSTRALIA Perfebbyton, Commenciated (GF) 34P 34 53.

10 (1) at 10 (1)

Faces Ma bence Trigger- Spec

and are not Autor M are office and the state and the . - . sr. in 4 bid or sough A to the little off ----> netrolis · cale. Co Married decision THE BOTTON - CH #16 #

Vien Vien

nders in Gene



Salaran Kradi Ma TAN A Min terili **sas** one awa **mag**a ारा के **ब** CANAL STATE Maria Sec.

and that the effect Control of A Fig. TO DOTE THE PARTY OF THE PARTY

Apter Said dan Ship å00,€:±---: erts come Alama - Co

- Maren 1985 While in hiding an adequa. He in

New Ca For Tra

There & Telegraph control of the United States that the United States thought the United States that the United St car the course The releconstant

the new project of ar 230 his noer the plan Tal operators A.c. bypeneng h

The Tenne and Te



GARRARD THE CROWN JEWELLERS

Steel and 18K Gold, water resistant 30 m.

NEW WAY OF STAYING IN PARIS The Claridge Residence
FOR 1 WES OR MORE
high class studio, 2 or 3-room
apartments. PULLY EQUIPPED.
HAMEDIATE RESERVATIONS.
TEL: 43 59 67 97 MONTMARTRE
PORTE DE VERSAILLES
PARTMENTS WITH HOTEL SERVICES
BY NIGHT, WERK, MONTH
25 - 60 sq.n.
RESERVATIONS
Montmartre, tel. 42.57, 14.55
Porte de Versailes - tel. 45.54.97.43 

RESIDENCE CITY REAL ESTATE AGENCY FIRST CLASS APARTMENTS RNISHED AND LINGUISMISH LTD COMPANIES
Incorporation and management in UK, isle of Man, Gatrahar, Turks, Anguilla, Panama, Liberio, Channel Islands, & most other offshore areas.

• Comfidential activace
• Nomines services
• Residence/Immegration
• Boot registrations
• Mail, telephone & telephone
• Mail, telephone
• Septimedray beoblet from:
INTERNATIONAL CORPORATE
SERVICES LTD
Springfield C., New Castletown
Rd, Douglas, Isle of Man
Tel: Douglas, Isla Tel: Douglas, TEL: 45 27 12 19 PURNISHED & UNPURNISHED PRIST-CLASS APARTMENTS Minimum rentel 2 months. Also flets & houses for sele. INTER URBIS, 1, rue Mollen, Puris (8th), Tet. [1] 4563 1777 CHAMPS ELYSEES, BERRI

Luxurious duplex, 130 sq.m. double vina, 2 bedrooms, 2 batte, parling. COREPI 42 47 13 41 PLACE ETATS UNIS High class opertment: Reception 3 bedrooms, 3 bedrs. EMBASSY 45 63 68 38

NBUILLY, super furnished penthouse duplex, roof garden, 130 sg.m. + garage. 2 morbie baths, lasury, quest. No ogents. 729,000 + charges, maid's rooms. Tel: 47 38 18 51. PARTS - LA DEFENSE, very lucurous 4 and 5-room operiments, fabulous view, fully equipped kitchen, TV, ga-rage, security, Tek 45 (M 70 83. 16th TROCADERO. Superb penthouse duplex, double living, 2 backgoms, 2 baths, study, becutefully furnished, sunny, terroca. F15,000, 47 20 37 99. 16TH, 38 RIJE DE GALLIERA. High class 2-room apartment, 9th floor, 9th, parking. F5,300. Visit today between apm and 7pm or Tel: 45 20 11 90. PENTHOUSE, AVE. MONTAIGNE High class, furnished, 130 sq.m. + terroca. 47 27 97 04/42 66 10 05 5th, short term in excellent location Begant, convenient. To shore with serious professional, F4800, 4326398

EE 57 LOUIS. Adorable duplex studio focing Seine, lätchenette, buth, newly redone, sunny, F5,000, 47 20 37 99. 1ST PALAIS ROYAL Very charming double living, 1 bedroom, spacious, summy & quiet. F6,500; 47 20 37 99. 16th RESIDENTIAL High das build-ing 5th floor, large living, 1 bedroom, fully equipped. F5,900 net. 45637033 8th MONCEAU. Very charming living + bedroom, well furnished and equipped. Quet. F5,000: 47 20 37 99

8th FGB St HONORE, elegant pied-o terre, living, 1 bed, modern kitcher marble bath. FB,500; 47 20 37 99 6TH ST. GERMAIN, constartable stu-dio, character, well furnished, short or long term. F4,500. Tel: 47 64 14 21 16TH RESIDENTIAL, high class, very beautiful studio, all conforts. Short term possible. F4,400; 42 25 16 82. SHORT OR LONG TERM, LEFT BANK no agency fees. Tel. 43 29 38 83. NO AGENT. Charming sunny 2-bed-room apartment, garage: 46.06.04.37

ATTENTION EXECUTIVES

Publish your business messag in the International Herald Tr

BUSINESS

**OPPORTUNITIES** 

OFFSHORE & UK

LTD COMPANIES

OFFSHORE COMPANIES

Free professional consultation
 Worldwide incorporations
 Immediate availability
 Full confidential services
 London representative.

CLOTHING MANUFACTURERS. Respected manufacturer of quality womers and drildrens casual wear has capacity to aut, moles and finish from your patterns and fathrics. Contact Mr. Sheldon, World Trade Services. P.O. Bent 1327, Pomanna 9A. Tel: 230834. Telex: [0377] 3121.

Imprimé par Offprint, 73 rue de l'Evangile, 75018 Paris

NEAR PLACE DES VOSGES, 3 rooms sunny, quiet. F8,200 net: 48 70 13 90. NOTRE DAME, rore bequirful 4 room F7,500. Tel: 45 26 33 27. 16th JASMIN. 2 rooms + terroce, 5th floor, F6400 + charges. 4651 3422 PARIS AREA UNFURNISHED

**16TH PASSY** 

FRANCO-AMERICAN JOURNALIST needs office construit 2 to 5pm week-doys. Work permit essentiol. Resume to 8ax 3029, Herald Tribune, 92521 Neutly Cedex, France.

BUSINESS **OPPORTUNITIES** 

PANY INCORPORATIONS FROM US\$150 resilve professional services Comprehensive professionari services in-dude nominest, Representative offices, Representative offices, Powers of ottomey, teles, telephone Island Resources Notincal House, Santon, Island RUSSS The 628352 Island G Faze (1654)823949

BROKERS WANTED We have direct sources of lenders, wh provide total francial facilities interni-tionally, including commercial and in-distring real estate acquisition, develop-ment loans, collected is securities, born guarantees, letters of credit and prome sory notes. Postfoch 51 05, D-4000 Dusseldorf, 1 West Germany, Tel. (211) 32 01 32 Fax: (211) 13 10 40 Thir 8586622

REAL PUNDS available for projects against world-prime-bank guarantees, P/N - L/C and Provisor of Collateral, Provisor of Collateral, PROVISOR P.O. Box 15356
1001 MJ AMSTEDDAM
Tel: 3120/29814, The 10793, Faxe 3120/681876.

OFFSHORE FORMATIONI All Countries IP, 223 Report St., London, Tel 01 629 7020 Tx: 873911 G. Fcx 7343770 HIGHEST GERMAN NOBILITY (royal taglaness) offers business relations (marketing, sides promotion). Adoption possible. Contact Tx 246088 D. HONG KONG CORPS., \$320. Annu-cast \$280. SR Ltd. 701, 35 Queen's R HK. Th:: 83870. Fax: 852-5-246750

**BUSINESS SERVICES** MONEY EXCHANGE open 7 days a week - 10am-7pm 151 / St Honore, Paris 1 Tel 42972728 For begger amounts: negatable rates CURRENCY EXCHANGE Best rates repositable. CGC

KLINE & JOSEPH, Attorneys providing legal services to individuals & small/ medium and companies overseas. Free initial consultation. Suite 503, 1776 K St., NW., Washington, DC 20006 Tel. 202.775-0108, The 6471103 LEPAT UW, Free 202.293-7840 US LAWYER, FORMER JUDGE, senious mothers onywhere. William Sheffield, 1215 North Ross St, Sonto CA 92701 USA. Tel: (714) 558-7200. LOW COST FLIGHTS Allichtich COMEs TO BUROPE US.
unyfree, \$160 or less, east coast; \$260
wast coast; \$220 anywhere else. Paris,
103 rue La Boelle fa fiew yards from
Ch. Bysest, Tel-42870831. London,
231 Tohersham Court Rd. Tel-42110725

ond more destinations ...
Discount on 1st & business class
Rates subject to modifications 

LOW COST FLIGHTS

Aldwych House, 71-91 Aldwych, Landon WCZ, Tel: (1) 404 44 66 **EXCEPTIONAL RATES** 

One Way Round bourg Trip NEW YORK FF 1295 FF 2590 BOSTON FF 1295 FF 2590 WASHINGTON FF 1295 FF 2590 CHECAGO FF 1495 FF 2590 LOS ANGELES FF 4330

Rate subject to regulations further information and reserva-s, call Tox free soles - stipping - insurance. We stock over 300 brand new cars. European - Japanese - American, Very competitive prices - fast delivery. Send for free multicolor catalogue: TRANSCO N.V., 95 NOORDELAAN, 2030 ANTWERP, BELGIUM
11 323/542 6240 Tx 35207 Trans b **ICELANDAIR** (1) 47 42 52 26 PARIS

CERNE, GRAND HOTEL EUROPE \*\*\*\* has vacancies. Free parting. Tel: (041) 30 11 11, The 72657 CH.

> By Phones Call your local IHT representative with your test. You will be informed of the cast intraediately, and once prepayment is needle your od will appear within 48 hours.
>
> There are 25 betters, signs and spaces in the first line and 36 in the following lines. Nummum space is 2 lines. No obbreviations accepted. Credit Coreal American Express, Direc's Clob, Serocard, Master Card, Access and Visco. HEAD OFFICE LATIN AMERICA

kmsterdom: 26-36-15. kthene: 361-8397/360-2421. Bergen (Norway): (05) 134010. Brossis: 343-1899. Copenhagen: 45 \ 42 93 25. Frankfurt: (069) 72-67-55. Heleinki; 647412. stanbok 145 28 87. Louisence: 29-58-94. Lieben: *67-27-93/66-25-4*4. Lender: (01) 836-4802. Medrid: 455-2891/455-3306. Millione: 5462573 Miliane: 5462573. Bergen (Norwoy): (05) 134010. Runnis: 679-3437. Stackhela: (08) 7920949. Tel Aviv: 03-455 559. Vienna: Contoc: Frankfurt.

Chicagor (312) 446-8764. Houstern (713) 627-9730. Lan Angelen (213) 850-8339. Tau 650 311 7639. New York (212) 753 3690. Tell free: (800) 572 7212. Tau 427 175. Free: 755 8785. See Propriego: (41) 3167-8339.

Bit a fair bit a fair bits a fair a pages 9-13. September 1977 198 Page 15. 4 JOH 1 31 82 7) April 1

See CELLI 1T&T

Carried Services VEW YORK

And you say.
ATET a per
ATET speciment
of the world's I for

the United c.151562